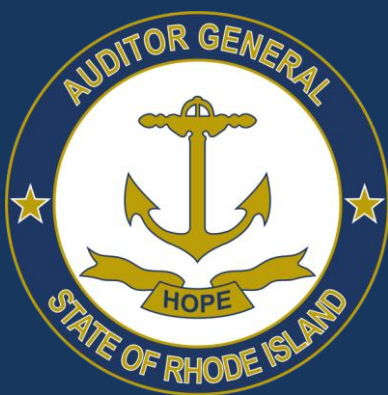


**State of Rhode Island
Office of the Auditor General**

**Municipality Financial
Trend Report**

**Fiscal Years
2019-2023**

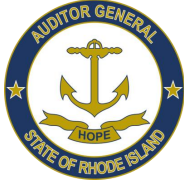
September 2024



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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September 26, 2024

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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 2019 through 2023 (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 5 and 6.

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 94, detailing specific financial benchmarks with municipality results, ranked in order, for comparison purposes.

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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Executive Summary

Introduction

Observations

Recommendations

Conclusion



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.

Observations

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.

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 on-going 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, and the global pandemic have

increased the variety of risks that municipalities must manage.

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. Municipalities should also continually evaluate insurance coverage amounts to be certain that they are reflective of potential risks and inflation over time.

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, compared to the amount needed under the PAYGO approach, and provide greater assurance regarding the sustainability of the benefits for its employees. Appendices F-1, F-2, and F-3, on pages 100 and 101, provide details of current funding practices and plan funded status for OPEB plans administered by municipalities or regional school districts statewide.

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 increased cost of 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 solid 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.

Risk Management

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

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.

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.

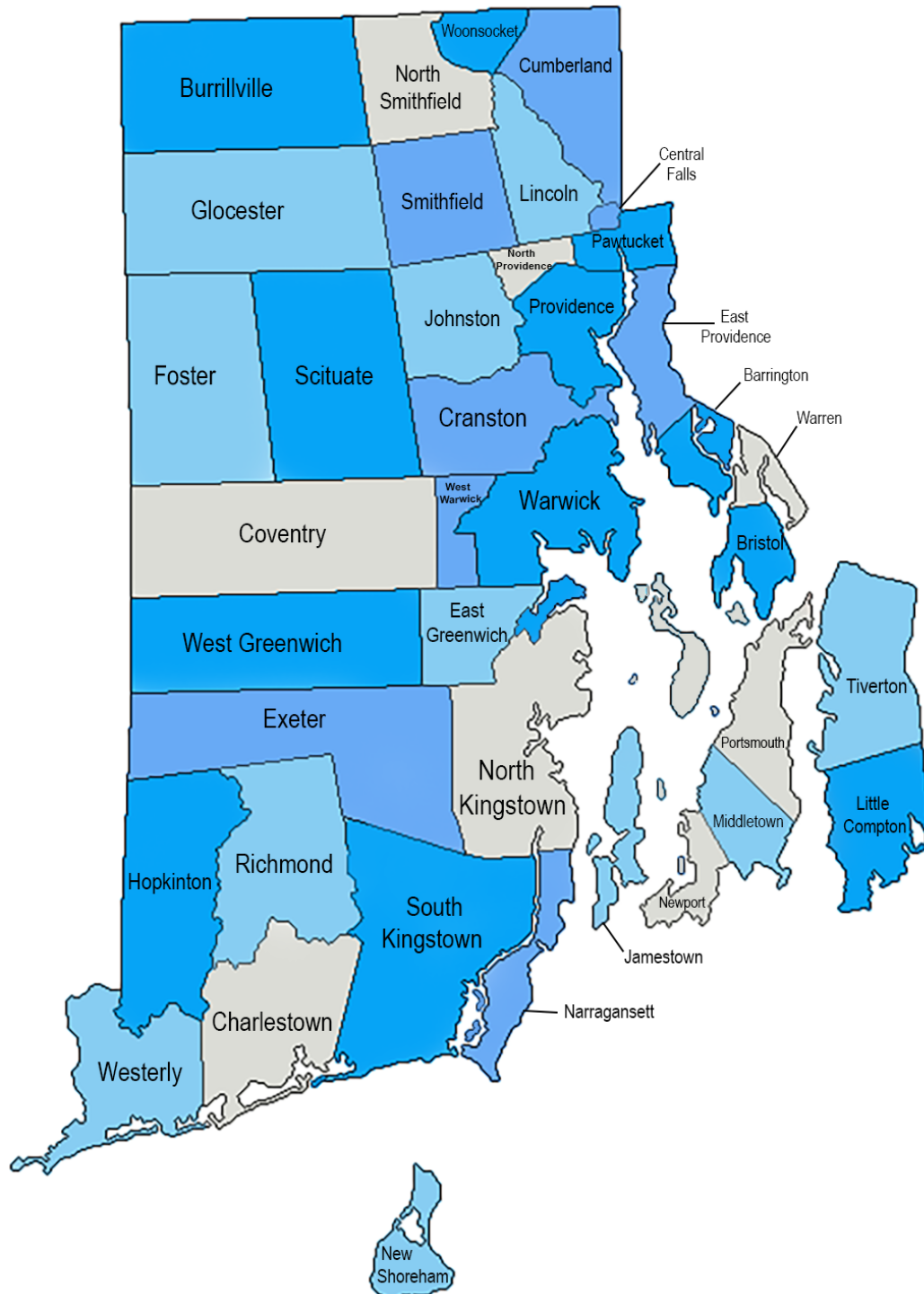
Understand Bond Ratings and Reserves - Governments should also understand how current reserves factor into their bond ratings and whether adjustments to reserve levels could be advantageous in maintaining or improving their bond rating, which can impact their future costs for borrowing.

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 2019-2023



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 serves as an excellent basis when evaluating the amount of resources that certain expenditure categories represent as a percentage of the tax levy.

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 consider the use of fund balance for resources during that period which will result in a budgeted 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 95 for analysis that compares general fund reserve percentage by municipality.

Local Appropriation for Education – The percentage of the local appropriation for education (both school departments and regional school districts) to the tax levy 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 96 ranks municipalities high to low according to the percentage of the tax levy 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.

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.
- **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 97 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 municipal tax levy 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 98 ranks municipalities high to low by the percentage of the tax levy 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 100 and 101 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 Contributions – Pension and OPEB Plans to the Tax Levy – 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 tax levy 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 99 ranks municipalities high to low based on the percentage of the tax levy 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 102, reported data was obtained from the audited financial statements for each municipality. When deemed necessary, the Office of the Auditor General contacted the municipality for clarification or additional detail required for our reporting purposes.



Barrington, Rhode Island

Demographics:

Population: 17,061

Per Capita Personal Income: \$75,957

Median Household Income: \$145,028

School Enrollment: 3,405

Pictured: Barrington Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	5.2	6.0	5.7	6.0	6.6
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/6/2019	12/29/2020	12/20/2021	12/29/2022	1/17/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 64,487,262	\$ 65,217,327	\$ 67,199,003	\$ 67,661,399	\$ 66,865,925
General Fund:					
Operating Results:					
Total Revenues	\$ 78,397,919	\$ 80,766,155	\$ 89,178,505	\$ 88,912,516	\$ 92,019,094
Total Expenditures	(75,794,621)	(76,176,176)	(84,541,044)	(80,733,759)	(87,220,828)
Other Financing Sources	118,753	-	-	-	185,072
Other Financing Uses	(2,269,258)	(1,450,768)	(3,004,963)	(6,159,967)	(3,818,261)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 452,793	\$ 3,139,211	\$ 1,632,498	\$ 2,018,790	\$ 1,165,077
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 951,989	\$ 953,810	\$ 200,206	\$ 769,963	\$ 167,752
Restricted	787,050	3,004,088	2,633,122	2,039,947	1,912,321
Committed	290,581	391,968	495,495	1,115,669	1,205,790
Assigned	570,085	586,422	2,004,955	1,974,266	1,741,838
Unassigned	19,420,868	20,223,496	21,458,504	22,911,227	24,948,448
Total Fund Balance	\$ 22,020,573	\$ 25,159,784	\$ 26,792,282	\$ 28,811,072	\$ 29,976,149
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	25.98%	27.31%	27.37%	29.92%	30.64%
*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned					
Local Appropriation for Education					
Local Appropriation for Education	\$ 44,975,369	\$ 46,472,259	\$ 48,208,708	\$ 48,402,037	\$ 49,440,537
Percentage of Local Appropriation for Education to Tax Levy	69.74%	71.26%	71.74%	71.54%	73.94%
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)	\$ 8,449,342	\$ 8,950,880	\$ 9,326,065	\$ 11,943,299	\$ 12,727,654
Total Expenditures	(53,249,284)	(52,924,405)	(56,478,721)	(58,771,965)	(62,189,619)
Other financing sources (inclusive of municipal funding)	45,094,122	46,472,259	48,208,708	48,402,037	49,625,609
Other financing uses	(768,758)	(280,768)	(1,451,994)	(1,543,911)	(904,127)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (474,578)	\$ 2,217,966	\$ (395,942)	\$ 29,460	\$ (740,483)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 3,112	\$ 4,040	\$ 690	\$ 623,325	\$ 10,468
Restricted	808,676	3,025,714	2,633,122	2,039,947	1,912,321
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 811,788	\$ 3,029,754	\$ 2,633,812	\$ 2,663,272	\$ 1,922,789
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 15,745	\$ 15,261	\$ 16,639	\$ 17,903	\$ 18,839
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 12,986,220	\$ 11,357,619	\$ 10,354,637	\$ 13,031,874	\$ 12,144,110
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	74,491,102	73,149,339	67,929,632	65,377,399	62,790,839
Total Debt- Governmental Activities	\$ 87,477,322	\$ 84,506,958	\$ 78,284,269	\$ 78,409,273	\$ 74,934,949
Debt Service:					
Principal	\$ 2,377,084	\$ 2,689,366	\$ 5,958,333	\$ 3,234,834	\$ 3,344,333
Interest	3,129,212	3,023,054	2,982,611	2,818,566	2,755,296
Total Debt Service	\$ 5,506,296	\$ 5,712,420	\$ 8,940,944	\$ 6,053,400	\$ 6,099,629
Percentage of Debt Service to Tax Levy	8.54%	8.76%	13.31%	8.95%	9.12%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 12,130,974	\$ 12,221,029	\$ 13,530,343	\$ 14,604,563	\$ 15,240,629
Net OPEB Liability (Asset)	\$ (1,486,183)	\$ (2,618,088)	\$ (6,237,961)	\$ (2,600,811)	\$ (4,023,037)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	112.25%	121.42%	146.10%	117.81%	126.40%
Actuarially Determined Contribution	\$ 223,391	\$ 145,463	\$ -	\$ -	\$ -
Annual Contributions	\$ 1,002,814	\$ 1,382,277	\$ 979,300	\$ 893,251	\$ 1,086,334
Benefit Payments	\$ (802,814)	\$ (795,694)	\$ (621,354)	\$ (643,251)	\$ (772,006)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 3,510,164	\$ 3,704,613	\$ 3,957,905	\$ 4,132,368	\$ 4,555,473
Annual Contributions	\$ 3,510,164	\$ 3,704,613	\$ 3,957,905	\$ 4,132,368	\$ 4,555,473
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)	\$ 34,385	\$ 34,536	\$ 35,091	\$ 36,162	\$ 36,806
Annual Contributions	\$ 34,385	\$ 34,536	\$ 35,091	\$ 36,162	\$ 36,806
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)	\$ 737,302	\$ 840,617	\$ 949,313	\$ 1,043,400	\$ 1,060,621
Annual Contributions	\$ 737,302	\$ 840,617	\$ 949,313	\$ 1,043,400	\$ 1,060,621
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)	\$ 618,778	\$ 681,914	\$ 682,903	\$ 647,993	\$ 615,385
Annual Contributions	\$ 618,778	\$ 681,914	\$ 682,903	\$ 647,993	\$ 615,385
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	\$ 270,043	\$ 290,396	\$ 310,491	\$ 318,439	\$ 348,940
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)	\$ 141,680	\$ 198,502	\$ 208,592	\$ 214,449	\$ 238,518
Annual Contributions	\$ 141,680	\$ 198,502	\$ 208,592	\$ 214,449	\$ 238,518
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans					
to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 6,315,166	\$ 7,132,855	\$ 7,123,595	\$ 7,286,062	\$ 7,942,077
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	9.79%	10.94%	10.60%	10.77%	11.88%

Barrington, 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 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 municipal tax levy 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 annual tax levy supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends: None

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





Bristol, Rhode Island

Demographics:

Population: 22,069
 Per Capita Personal Income: \$46,559
 Median Household Income: \$91,382
 School Enrollment: 1,629

Pictured: Colt Memorial (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	7.7	7.8	7.5	9.1
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/29/2019	2/22/2021	2/24/2022	2/15/2023	4/3/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 43,437,904	\$ 44,841,717	\$ 45,459,480	\$ 46,647,579	\$ 46,858,304
General Fund:					
Operating Results:					
Total Revenues	\$ 51,480,065	\$ 50,919,206	\$ 54,261,940	\$ 55,273,550	\$ 58,863,407
Total Expenditures	(50,971,575)	(52,073,308)	(53,711,906)	(54,850,394)	(58,632,951)
Other Financing Sources	223,739	140,261	6,658,987	456,059	129,000
Other Financing Uses	(149,185)	(545,001)	(3,800,786)	(1,727,571)	(109,427)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 583,044	\$ (1,558,842)	\$ 3,408,235	\$ (848,356)	\$ 250,029
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 351,445	\$ 545,455	\$ 101,456	\$ 358,624	\$ 2,870,908
Restricted	-	-	-	-	-
Committed	432,109	434,292	3,287,729	2,151,253	2,302,691
Assigned	538,599	748,762	716,381	714,884	7,440
Unassigned	8,484,357	6,519,159	7,550,337	7,582,786	5,876,537
Total Fund Balance	\$ 9,806,510	\$ 8,247,668	\$ 11,655,903	\$ 10,807,547	\$ 11,057,576
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	18.50%	14.64%	20.09%	18.47%	13.94%
<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	\$ 26,495,653	\$ 27,124,900	\$ 27,855,594	\$ 28,251,897	\$ 28,762,643
Percentage of Education Expenditures to Tax Levy	61.00%	60.49%	61.28%	60.56%	61.38%
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	148,041	359,245	2,420,622	2,149,439	1,942,386
Committed	313,993	2,248,180	2,193,191	2,193,191	72,707
Assigned	2,413,783	1,186,561	498,908	-	-
Unassigned	543,471	1,966,854	1,242,048	2,334,662	2,676,669
Total Fund Balance	\$ 3,419,288	\$ 5,760,840	\$ 7,805,154	\$ 6,677,292	\$ 4,691,762
Bristol's Proportionate Share of the Assessment to Member Towns	69.60%	69.52%	69.16%	68.04%	67.61%
Bristol-Warren Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 19,602	\$ 18,547	\$ 20,005	\$ 21,902	\$ 23,269
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 36,693,803	\$ 34,136,402	\$ 34,576,367	\$ 44,286,600	\$ 40,873,010
General Obligation - Bonds Payable - Regional School District *	8,729,294	7,831,174	6,879,470	5,837,646	4,845,793
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	2,413,577	2,183,077	1,950,877	1,717,448	2,748,239
Total Debt- Governmental Activities	\$ 47,836,674	\$ 44,150,653	\$ 43,406,714	\$ 51,841,694	\$ 48,467,042
Debt Service:					
Principal - Town	\$ 2,486,905	\$ 2,603,833	\$ 2,854,035	\$ 3,181,762	\$ 3,403,542
Principal - Regional School District *	1,398,960	757,768	781,508	802,872	828,223
Interest - Town	1,124,578	1,262,652	1,307,122	1,241,455	1,453,859
Interest - Regional School District *	385,340	343,550	312,807	277,085	242,686
Total Debt Service	\$ 5,395,783	\$ 4,967,803	\$ 5,255,472	\$ 5,503,174	\$ 5,928,310
Percentage of Debt Service to Tax Levy	12.42%	11.08%	11.56%	11.80%	12.65%
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 17,430,663	\$ 17,184,471	\$ 11,098,933	\$ 10,707,873	\$ 10,109,650
Net OPEB Liability (Asset)	\$ 7,777,020	\$ 6,720,271	\$ (2,609,456)	\$ (1,559,646)	\$ (2,434,434)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	55.38%	60.89%	123.51%	114.57%	124.08%
Actuarially Determined Contribution	\$ 1,066,601	\$ 921,461	\$ 912,606	\$ 206,219	\$ 75,705
Annual Contributions	\$ 1,319,460	\$ 1,311,761	\$ 1,287,258	\$ 979,828	\$ 1,321,200
Benefit Payments	\$ (1,158,461)	\$ (1,266,761)	\$ (1,237,258)	\$ (1,289,828)	\$ (1,361,200)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 11,400,926	\$ 11,055,208	\$ 10,689,700	\$ 9,186,067	\$ 8,629,943
Net OPEB Liability *	\$ 11,400,926	\$ 11,055,208	\$ 10,689,700	\$ 9,186,067	\$ 8,629,943
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 *	\$ 949,555	\$ 845,757	\$ 762,017	\$ 725,391	\$ 747,328
Benefit Payments *	\$ (949,555)	\$ (845,757)	\$ (762,017)	\$ (725,391)	\$ (747,328)
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	58.47%	54.37%	70.52%	59.14%	65.22%
Actuarially Determined Contribution (ADC)	\$ 1,328,053	\$ 1,421,829	\$ 1,613,776	\$ 1,743,980	\$ 1,704,654
Annual Employer Contributions	\$ 1,328,053	\$ 1,424,137	\$ 1,613,776	\$ 1,748,532	\$ 1,732,723
Employer Contribution as a Percentage of the ADC	100.00%	100.16%	100.00%	100.26%	101.65%
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)	\$ 755,836	\$ 764,102	\$ 826,914	\$ 801,615	\$ 853,468
Annual Employer Contributions	\$ 755,836	\$ 764,102	\$ 826,914	\$ 801,615	\$ 853,468
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)	\$ 184,247	\$ 275,019	\$ 240,510	\$ 280,119	\$ 272,792
Annual Employer Contributions	\$ 184,247	\$ 275,019	\$ 240,510	\$ 280,119	\$ 272,792
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)	\$ 52,493	\$ 34,504	\$ 25,140	\$ 28,035	\$ 26,855
Annual Employer Contributions	\$ 52,493	\$ 34,504	\$ 25,140	\$ 28,035	\$ 26,855
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) *	\$ 2,357,156	\$ 2,352,365	\$ 2,478,978	\$ 2,679,033	\$ 2,476,072
Annual Employer Contributions *	\$ 2,357,156	\$ 2,352,365	\$ 2,478,978	\$ 2,679,033	\$ 2,476,072
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) *	\$ 23,221	\$ 22,755	\$ 23,910	\$ 23,017	\$ 22,818
Annual Employer Contributions *	\$ 23,221	\$ 22,755	\$ 23,910	\$ 23,017	\$ 22,818
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) *	\$ 467,303	\$ 444,039	\$ 505,620	\$ 537,482	\$ 527,706
Annual Employer Contributions *	\$ 467,303	\$ 444,039	\$ 505,620	\$ 537,482	\$ 527,706
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 7,437,324	\$ 7,474,439	\$ 7,764,123	\$ 7,803,053	\$ 7,980,961
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	17.12%	16.67%	17.08%	16.73%	17.03%
* 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 – 5-year trend shows operating surpluses in 3 out of 5 years and unrestricted fund balance approximating 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.
- Percentage of debt service to municipal tax levy 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, 2023.
- 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.
- Town's one (1) locally administered pension plan was funded at the ADC during the 5-year period.
- Percentage of annual tax levy 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 with delays relating to the completion of the audit for the Bristol Warren Regional School District which is included in Bristol's financial statements as a component unit.
- The OPEB plan for the Regional School District is funded by the member districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.

Pictured: Coggeshall Farm Lion Statue (Source: Brian Quinn)





Burrillville, Rhode Island

Demographics:

Population: 16,393
 Per Capita Personal Income: \$43,512
 Median Household Income: \$113,589
 School Enrollment: 2,070

Pictured: Burrillville Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	7.1	9.0	10.4	7.7	5.7
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	2/3/2020	3/31/2021	5/13/2022	2/20/2023	12/21/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 32,670,736	\$ 32,220,651	\$ 31,923,945	\$ 32,446,095	\$ 30,737,271
General Fund:					
Operating Results:					
Total Revenues	\$ 36,398,517	\$ 37,120,591	\$ 37,684,912	\$ 38,933,002	\$ 38,793,268
Total Expenditures	(14,369,293)	(15,183,076)	(15,740,946)	(15,846,544)	(16,248,425)
Other Financing Sources	1,006,341	583,056	329,747	1,055,213	1,471,273
Other Financing Uses	(22,975,452)	(22,138,695)	(22,518,058)	(22,624,713)	(23,136,210)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 60,113	\$ 381,876	\$ (244,345)	\$ 1,516,958	\$ 879,906
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 291,834	\$ 285,507	\$ 199,138	\$ 228,695	\$ 237,011
Restricted	-	-	-	-	-
Committed	5,316,922	6,306,284	5,956,787	7,515,430	5,733,482
Assigned	133,123	53,669	134,331	118,537	334,631
Unassigned	8,240,995	7,719,290	7,830,149	7,774,701	10,212,145
Total Fund Balance	\$ 13,982,874	\$ 14,364,750	\$ 14,120,405	\$ 15,637,363	\$ 16,517,269
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	36.66%	37.72%	36.39%	40.05%	41.34%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 20,259,115	\$ 20,554,891	\$ 20,533,112	\$ 20,839,313	\$ 21,160,108
Percentage of Local Appropriation for Education to Tax Levy	62.01%	63.79%	64.32%	64.23%	68.84%
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)	\$ 14,419,305	\$ 14,829,423	\$ 16,065,300	\$ 16,010,507	\$ 16,663,632
Total Expenditures	(34,828,098)	(34,739,216)	(35,500,188)	(36,771,036)	(38,105,229)
Other financing sources (inclusive of municipal funding)	20,259,115	20,554,891	20,533,112	20,839,313	21,160,108
Other financing uses	(34,000)	(44,000)	(44,000)	-	(365,222)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (183,678)	\$ 601,098	\$ 1,054,224	\$ 78,784	\$ (646,711)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 20,301	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	68,516	19,501	1,709,501	-	-
Assigned	484,891	1,155,305	519,529	2,307,814	1,661,103
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 573,708	\$ 1,174,806	\$ 2,229,030	\$ 2,307,814	\$ 1,661,103
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 15,879	\$ 16,102	\$ 17,792	\$ 19,159	\$ 20,697
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 9,089,124	\$ 7,867,962	\$ 8,412,000	\$ 13,524,609	\$ 12,133,860
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	-	-	-	-	-
Total Debt- Governmental Activities	\$ 9,089,124	\$ 7,867,962	\$ 8,412,000	\$ 13,524,609	\$ 12,133,860
Debt Service:					
Principal	\$ 1,401,229	\$ 1,173,000	\$ 1,207,800	\$ 1,207,000	\$ 1,326,800
Interest	274,011	235,819	271,725	193,777	395,979
Total Debt Service	\$ 1,675,240	\$ 1,408,819	\$ 1,479,525	\$ 1,400,777	\$ 1,722,779
Percentage of Debt Service to Tax Levy	5.13%	4.37%	4.63%	4.32%	5.60%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 3,078,984	\$ 3,337,997	\$ 3,540,158	\$ 3,567,704	\$ 3,003,126
Net OPEB Liability	\$ 3,078,984	\$ 3,337,997	\$ 3,540,158	\$ 3,567,704	\$ 3,003,126
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	\$ 252,740	\$ 188,194	\$ 192,182	\$ 217,795	\$ 233,537
Benefit Payments	\$ (252,740)	\$ (188,194)	\$ (192,182)	\$ (217,795)	\$ (233,537)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,148,341	\$ 1,996,253	\$ 2,187,060	\$ 2,279,213	\$ 2,395,431
Annual Employer Contributions	\$ 2,148,341	\$ 1,996,253	\$ 2,187,060	\$ 2,279,213	\$ 2,395,431
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)	\$ 24,253	\$ 23,837	\$ 23,376	\$ 24,536	\$ 23,312
Annual Employer Contributions	\$ 24,253	\$ 23,837	\$ 23,376	\$ 24,536	\$ 23,312
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)	\$ 489,370	\$ 484,237	\$ 513,316	\$ 526,877	\$ 540,049
Annual Employer Contributions	\$ 489,370	\$ 484,237	\$ 513,316	\$ 526,877	\$ 540,049
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)	\$ 367,613	\$ 400,713	\$ 414,889	\$ 412,862	\$ 387,476
Annual Employer Contributions	\$ 367,613	\$ 400,713	\$ 414,889	\$ 412,862	\$ 387,476
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 3,282,317	\$ 3,093,234	\$ 3,330,823	\$ 3,461,283	\$ 3,579,805
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	10.05%	9.60%	10.43%	10.67%	11.65%

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 within 6 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 municipal tax levy 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 annual tax levy 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.

Pictured: Freedom Park Mill Dam (Source: Brian Quinn)





Central Falls, Rhode Island

Demographics:

Population: 22,543
 Per Capita Personal Income: \$19,552
 Median Household Income: \$43,092
 School Enrollment: 2,596

Pictured: Jenks Park Tower (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	10.3	11.6	8.6	6.8	6.1
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	5/8/2020	6/17/2021	3/18/2022	1/24/2023	1/2/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 15,345,671	\$ 15,317,738	\$ 15,598,566	\$ 15,261,498	\$ 15,183,661
General Fund:					
Operating Results:					
Total Revenues	\$ 20,576,775	\$ 21,216,412	\$ 20,096,688	\$ 19,886,499	\$ 20,453,615
Total Expenditures	(19,984,399)	(21,991,871)	(19,706,744)	(19,606,588)	(20,055,189)
Other Financing Sources	1,517,644	30	5,073	313,221	2,820
Other Financing Uses	(2,132,221)	(432,129)	(63,257)	(565)	(41,739)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (22,201)	\$ (1,207,558)	\$ 331,760	\$ 592,567	\$ 359,507
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,485,000	\$ 1,299,025	\$ -	\$ -	\$ -
Restricted	5,060	-	-	-	-
Committed	2,506,904	2,484,438	1,285,245	1,347,834	1,651,009
Assigned	-	-	-	-	-
Unassigned	(1,835,921)	(2,829,978)	-	529,978	586,310
Total Fund Balance	\$ 2,161,043	\$ 953,485	\$ 1,285,245	\$ 1,877,812	\$ 2,237,319
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	3.03%	-1.54%	6.50%	9.58%	11.13%
<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 Tax Levy	N/A	N/A	N/A	N/A	N/A
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Central Falls School District Total Per Pupil (funded by State 100%)	\$ 19,395	\$ 18,004	\$ 20,955	\$ 23,356	\$ 28,452
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 4,975,000	\$ 4,970,000	\$ 4,580,000	\$ 4,170,000	\$ 3,485,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	3,690,000	2,645,000	2,256,000	1,861,000	2,065,798
Total Debt- Governmental Activities	\$ 8,665,000	\$ 7,615,000	\$ 6,836,000	\$ 6,031,000	\$ 5,550,798
Debt Service:					
Principal	\$ 1,980,000	\$ 1,050,000	\$ 779,000	\$ 805,000	\$ 836,000
Interest	340,015	289,756	231,085	206,880	179,111
Total Debt Service	\$ 2,320,015	\$ 1,339,756	\$ 1,010,085	\$ 1,011,880	\$ 1,015,111
Percentage of Debt Service to Tax Levy	15.12%	8.75%	6.48%	6.63%	6.69%
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Ba3	Ba2	Ba2	Ba2
Standard and Poor's	Not Reported	BB	BB	BB	BB
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 3,008,967	\$ 3,169,565	\$ 3,123,344	\$ 3,322,282	\$ 2,593,780
Net OPEB Liability	\$ 2,531,302	\$ 2,570,124	\$ 2,278,915	\$ 2,539,377	\$ 1,670,299
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	15.87%	18.91%	27.04%	23.57%	35.60%
Actuarially Determined Contribution	\$ 60,000	\$ 100,000	\$ 208,280	\$ 228,885	\$ 186,162
Annual Contributions	\$ 325,991	\$ 231,661	\$ 179,136	\$ 184,497	\$ 157,480
Benefit Payments	\$ (125,991)	\$ (131,661)	\$ (119,136)	\$ (124,497)	\$ (97,480)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police and Fire Fighters Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.33%	N/A	N/A	N/A	N/A
Actuarially Determined Contribution (ADC)	\$ 2,585,270	N/A	N/A	N/A	N/A
Annual Employer Contributions	\$ 2,636,223	N/A	N/A	N/A	N/A
Employer Contribution as a Percentage of the ADC	101.97%	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					
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 294,806	\$ 280,306	\$ 275,290	\$ 357,889	\$ 407,882
Annual Contributions	\$ 294,806	\$ 280,306	\$ 275,290	\$ 357,889	\$ 407,882
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)	N/A	\$ 18,895	\$ 62,368	\$ 87,723	\$ 207,989
Annual Contributions	N/A	\$ 18,895	\$ 62,368	\$ 87,723	\$ 207,989
Employer Contribution as a Percentage of the ADC		100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police & Fire Legacy					
Actuarially Determined Contribution (ADC)	N/A	\$ 2,558,734	\$ 3,010,213	\$ 2,961,184	\$ 2,926,577
Annual Contributions	N/A	\$ 2,558,734	\$ 3,010,213	\$ 2,961,184	\$ 2,926,577
Employer Contribution as a Percentage of the ADC		100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 3,257,020	\$ 3,089,596	\$ 3,527,007	\$ 3,591,293	\$ 3,699,928
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	21.22%	20.17%	22.61%	23.53%	24.37%

Central Falls, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements - Improved in recent years and were issued for fiscal 2023 within 6 months of year-end.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 3 out of 5 years and cumulative unrestricted fund balance of \$2.2 million at June 30, 2023.
- Percentage of debt service to municipal tax levy 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.

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 in a trust, however, contributions made in recent years were less than the ADC. The City should ensure that contributions are made at the ADC to ensure that sufficient assets are accumulating to support the 7.5% discount rate adopted for the plan.
- The percentage of annual tax levy supporting Pension and OPEB contributions has gradually increased over the 5-year period consuming more City resources over time.

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





Charlestown, Rhode Island

Demographics:

Population: 8,036
 Per Capita Personal Income: \$61,176
 Median Household Income: \$103,182
 School Enrollment: 731

Pictured: Charlestown Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	5.9	5.8	6.0	7.0	10.4
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/27/2019	12/23/2020	12/29/2021	1/31/2023	5/13/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 24,401,143	\$ 23,418,283	\$ 23,488,397	\$ 23,523,789	\$ 23,074,917
General Fund:					
Operating Results:					
Total Revenues	\$ 28,614,508	\$ 27,499,292	\$ 30,543,341	\$ 28,075,346	\$ 29,998,723
Total Expenditures	(25,525,679)	(26,009,877)	(27,965,896)	(31,312,972)	(29,803,024)
Other Financing Sources	386,325	770,330	103,173	2,873,476	-
Other Financing Uses	(2,160,390)	(547,171)	(1,697,816)	(2,901,879)	(38,033)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 1,314,764	\$ 1,712,574	\$ 982,802	\$ (3,266,029)	\$ 157,666
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 572,712	\$ 588,344	\$ 303,685	\$ 299,641	\$ 20,650
Restricted	-	-	-	-	-
Committed	1,567,874	1,574,226	4,815,782	5,046,996	4,149,452
Assigned	-	-	-	-	415,644
Unassigned	9,060,664	10,751,254	8,777,159	5,283,960	6,202,517
Total Fund Balance	\$ 11,201,250	\$ 12,913,824	\$ 13,896,626	\$ 10,630,597	\$ 10,788,263
Percentage of Unrestricted* Fund Balance to Annual General Fund Total	38.39%	46.41%	45.82%	30.19%	36.08%
<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*	\$ 12,618,041	\$ 11,786,138	\$ 12,011,370	\$ 12,218,058	\$ 12,322,700
Percentage of Education Expenditures to Tax Levy	51.71%	50.33%	51.14%	51.94%	53.40%
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):					
Nonspendable	\$ 1,829,254	\$ 2,788,487	\$ 3,469,113	\$ 4,192,446	\$ 3,475,302
Restricted	4,558,145	5,138,149	6,990,503	6,237,136	6,773,354
Committed	3,667,146	4,976,599	3,383,371	5,198,833	4,445,185
Assigned	-	-	-	-	-
Unassigned	2,835,083	2,884,447	3,214,071	1,721,108	2,638,289
Total Fund Balance	\$ 12,889,628	\$ 15,787,682	\$ 17,057,058	\$ 17,349,523	\$ 17,332,130
Charlestown's Proportionate Share of the Assessment to Member Towns	27.09%	25.46%	24.89%	24.69%	24.75%
<i>*Expenditures for Education based on regional Town contributions per audited financial statements less State Education Aid per RIDE.</i>					
Chariho Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 19,993	\$ 19,233	\$ 20,700	\$ 21,364	\$ 22,985
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 4,356,295	\$ 3,807,211	\$ 3,503,127	\$ 2,949,043	\$ 2,385,000
General Obligation - Bonds Payable - Regional School District *	5,922,939	5,282,559	4,877,941	4,547,288	4,253,798
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	463,057	323,892	-	319,912	298,709
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) -	210,361	189,187	163,756	69,000	22,406
Total Debt- Governmental Activities	\$ 10,952,652	\$ 9,602,849	\$ 8,544,824	\$ 7,885,243	\$ 6,959,913
Debt Service:					
Principal - Town	\$ 525,000	\$ 535,000	\$ 540,000	\$ 545,000	\$ 635,179
Principal - Regional School District *	347,774	359,934	362,199	351,451	317,774
Interest - Town	242,544	283,638	453,912	101,870	91,198
Interest - Regional School District *	324,203	275,428	260,410	245,978	229,071
Total Debt Service	\$ 1,439,521	\$ 1,454,000	\$ 1,616,521	\$ 1,244,299	\$ 1,273,222
Percentage of Debt Service to Tax Levy	5.90%	6.21%	6.88%	5.29%	5.52%
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 8,620,871	\$ 8,376,683	\$ 8,837,820	\$ 8,324,603	\$ 8,789,612
Net OPEB Liability (Asset)	\$ 1,440,389	\$ 589,205	\$ (1,532,937)	\$ (774,214)	\$ (851,261)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	83.29%	92.97%	117.35%	109.30%	109.68%
Actuarially Determined Contribution	\$ 493,051	\$ 493,051	\$ 358,353	\$ 325,330	\$ 17,546
Annual Contributions	\$ 741,884	\$ 562,231	\$ 668,907	\$ 463,716	\$ 89,653
Benefit Payments	\$ (291,884)	\$ (312,231)	\$ (343,907)	\$ (327,585)	\$ (317,875)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 224,946	\$ 216,040	\$ 210,561	\$ 155,551	\$ 163,054
Net OPEB Liability *	\$ 224,946	\$ 216,040	\$ 210,561	\$ 155,551	\$ 163,054
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 *	\$ 28,683	\$ 20,584	\$ 12,919	\$ 10,878	\$ 5,443
Benefit Payments *	\$ (28,683)	\$ (20,584)	\$ (12,919)	\$ (10,878)	\$ (5,443)
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)	\$ 192,132	\$ 224,481	\$ 198,762	\$ 225,086	\$ 217,568
Annual Employer Contributions	\$ 192,132	\$ 224,481	\$ 198,762	\$ 225,086	\$ 217,568
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)	\$ 410,661	\$ 499,233	\$ 574,879	\$ 571,500	\$ 600,892
Annual Employer Contributions	\$ 410,661	\$ 499,233	\$ 1,574,879	\$ 801,500	\$ 600,892
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	273.95%	140.24%	100.00%
<i>Chariho Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 1,018,643	\$ 1,024,647	\$ 1,039,710	\$ 1,028,028	\$ 1,101,210
Annual Employer Contributions *	\$ 1,018,643	\$ 1,024,647	\$ 1,039,710	\$ 1,028,028	\$ 1,101,210
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) *	\$ 161,105	\$ 157,046	\$ 152,509	\$ 151,812	\$ 145,357
Annual Employer Contributions *	\$ 161,105	\$ 157,046	\$ 152,509	\$ 151,812	\$ 145,357
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 2,553,108	\$ 2,488,223	\$ 3,647,686	\$ 2,681,019	\$ 2,160,123
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	10.46%	10.63%	15.53%	11.40%	9.36%
* 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 municipal tax levy has remained relatively consistent over the 5-year period.
- Aa2 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 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, 2023.
- Percentage of annual tax levy supporting OPEB and pension contributions was relatively consistent over the 5-year period. Increases in 2021 and 2022 were due to additional contributions made to the MERS police pension fund in excess of the ADC.

Negative Trends:

- Timeliness of Audited Financial Statements - Charlestown was a timely issuer in fiscal years 2019-2021, however, issuance of audited financials has trended later in fiscal 2022 and 2023 due to staff turnover in a key financial position.
- The OPEB plan for the Chariho Regional School District is funded by the member districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.

Pictured: Charlestown Historical Society (Source: Brian Quinn)





Coventry, Rhode Island

Demographics:

Population: 35,819
 Per Capita Personal Income: \$44,386
 Median Household Income: \$94,800
 School Enrollment: 4,267

Pictured: Coventry Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				Fiscal Year 2023 Audited Financial Statements not available for this report.
	2019	2020	2021	2022	
Timeliness of Audited Financial Statements:					
Months after year-end	7.6	12.0	17.0	26.3	
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	
Received Date	2/19/2020	6/29/2021	11/29/2022	9/10/2024	
Tax Levy:					
Total Tax Levy Assessed	\$ 74,113,328	\$ 75,977,621	\$ 75,408,235	\$ 77,468,878	
General Fund:					
Operating Results:					
Total Revenues	\$ 81,136,592	\$ 83,790,144	\$ 84,992,128	\$ 84,892,544	
Total Expenditures	(32,908,358)	(33,955,541)	(38,769,667)	(36,205,527)	
Other Financing Sources	7,578,908	-	4,257	569,988	
Other Financing Uses	(53,601,780)	(47,361,590)	(47,278,589)	(49,309,455)	
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,205,362	\$ 2,473,013	\$ (1,051,871)	\$ (52,450)	
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 2,745,064	\$ 3,206,585	\$ 387,794	\$ 112,525	
Restricted	-	-	-	-	
Committed	2,407,421	2,904,500	6,007,280	762,953	
Assigned	-	-	-	-	
Unassigned	9,731,815	11,246,228	9,910,368	15,377,514	
Total Fund Balance	\$ 14,884,300	\$ 17,357,313	\$ 16,305,442	\$ 16,252,992	
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	14.03%	17.40%	18.50%	18.87%	
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 45,960,115	\$ 47,278,589	\$ 47,517,589	\$ 48,633,182	
Percentage of Local Appropriation for Education to Tax Levy	62.01%	62.23%	63.01%	62.78%	
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)	\$ 28,318,260	\$ 29,269,353	\$ 29,355,486	\$ 30,000,797	
Total Expenditures	(73,692,953)	(75,196,795)	(78,101,927)	(80,913,870)	
Other financing sources (inclusive of municipal funding)	46,033,115	47,151,589	47,078,589	49,088,833	
Other financing uses	(433,939)	(346,081)	(207,629)	-	
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 224,483	\$ 878,066	\$ (1,875,481)	\$ (1,824,240)	
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 685,921	\$ 609,466	\$ 1,878,449	\$ -	
Restricted	638,866	1,593,387	1,663,707	-	
Committed	-	-	-	-	
Assigned	-	-	-	-	
Unassigned	-	-	(3,214,784)	(1,496,868)	
Total Fund Balance	\$ 1,324,787	\$ 2,202,853	\$ 327,372	\$ (1,496,868)	
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	
Local Total Per Pupil	\$ 16,100	\$ 16,873	\$ 18,624	\$ 19,975	
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 46,287,722	\$ 42,486,386	\$ 38,396,738	\$ 34,463,219	
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	986,697	894,697	769,144	2,334,057	
Total Debt- Governmental Activities	\$ 47,274,419	\$ 43,381,083	\$ 39,165,882	\$ 36,797,276	
Debt Service:					
Principal	\$ 3,741,000	\$ 3,802,000	\$ 3,854,000	\$ 4,282,159	
Interest	1,418,210	1,374,892	1,335,626	1,249,103	
Total Debt Service	\$ 5,159,210	\$ 5,176,892	\$ 5,189,626	\$ 5,531,262	
Percentage of Debt Service to Tax Levy	6.96%	6.81%	6.88%	7.14%	
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	

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					Fiscal Year 2023 Audited Financial Statements not available for this report.
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	
Total OPEB Liability	\$ 17,880,857	\$ 27,339,394	\$ 27,478,181	\$ 16,158,406	
Net OPEB Liability	\$ 17,880,857	\$ 27,339,394	\$ 27,478,181	\$ 16,158,406	
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	\$ 910,285	\$ 1,085,381	\$ 1,144,680	\$ 939,726	
Benefit Payments	\$ (910,285)	\$ (1,085,381)	\$ (1,144,680)	\$ (939,726)	
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Municipal Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.10%	42.06%	50.41%	41.78%	
Actuarially Determined Contribution (ADC)	\$ 875,686	\$ 926,251	\$ 1,086,844	\$ 1,132,990	
Annual Employer Contributions	\$ 875,686	\$ 928,292	\$ 1,101,713	\$ 1,132,990	
Employer Contribution as a Percentage of the ADC	100.00%	100.22%	101.37%	100.00%	
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.44%	23.46%	29.32%	25.96%	
Actuarially Determined Contribution (ADC)	\$ 4,957,710	\$ 5,163,563	\$ 5,488,847	\$ 5,617,957	
Annual Employer Contributions	\$ 4,957,710	\$ 5,626,233	\$ 5,370,000	\$ 5,617,957	
Employer Contribution as a Percentage of the ADC	100.00%	108.96%	97.83%	100.00%	
School Non-Certified Employees' Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.72%	41.90%	52.19%	44.40%	
Actuarially Determined Contribution (ADC)	\$ 1,339,244	\$ 1,456,296	\$ 1,534,251	\$ 1,118,335	
Annual Employer Contributions	\$ 1,213,906	\$ 1,399,973	\$ 1,526,748	\$ 1,606,470	
Employer Contribution as a Percentage of the ADC	90.64%	96.13%	99.51%	143.65%	
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 4,791,770	\$ 5,107,544	\$ 5,411,946	\$ 5,228,294	
Annual Contributions	\$ 4,791,770	\$ 5,107,544	\$ 5,411,946	\$ 5,228,294	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Teachers' Survivor Benefit					
Actuarially Determined Contribution (ADC)	\$ 51,579	\$ 52,246	\$ 50,895	\$ 50,895	
Annual Contributions	\$ 51,579	\$ 52,246	\$ 50,895	\$ 50,895	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 12,800,936	\$ 14,199,669	\$ 14,605,982	\$ 14,576,332	
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	17.27%	18.69%	19.37%	18.82%	

Coventry, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – Unrestricted fund balance approximated \$16.1 million at June 30, 2022 and unrestricted fund balance generally exceeded the GFOA reserve recommendation (17% of fund expenditures/other financing uses) during the 4-year period.
- Percentage of debt service to municipal tax levy has remained relatively consistent over the 4-year period presented.
- 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 Town's three (3) locally administered pension plans were generally funded at the ADC for the 4-year period. The Town's pension plan contributions for non-certified employees increased for the years presented with the 100% ADC being made for fiscal 2021 and 2022.

Negative Trends:

- Timeliness of Audited Financial Statements – Issuance has not been timely over the 4-year period reported with fiscal 2022 significantly delayed due to staff turnover in key financial management positions. Significant effort was made to ensure an accurate fiscal closing for fiscal 2022 and the Town hopes to improve timeliness for fiscal 2023 and 2024. The lack of timely audited financial statements is also impacting the Town's ability to issue debt.
- School Fund – Financial Health – 4-year trend shows reported fund balance deficit in fiscal 2022 and the School Department has recently reported a significant "unaudited" cumulative deficit as of June 30, 2024. Inaccurate financial reporting for the School fund in recent years and the lack of current audited financial statements have been substantial challenges in identifying the size of the School fund deficit. In accordance with RI General Law, the Town and School must immediately adopt a corrective action plan to address the current deficit.
- A1 Municipal bond rating – while the Town's ratings remained consistent during the 4-year period, Moody's recently withdrew their credit rating for the Town due to delays in available audited financial statements.
- 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 percentage of annual tax levy supporting Pension and OPEB contributions has remained relatively consistent over the 4-year period, however, the percentage would increase significantly if the Town were funding its OPEB at an ADC level.

Pictured: Anthony Mill (Source: Brian Quinn)





Cranston, Rhode Island

Demographics:

Population: 82,635
 Per Capita Personal Income: \$41,572
 Median Household Income: \$83,123
 School Enrollment: 10,225

Pictured: William Hall Free Library (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	5.9	6.0	6.0	7.9	8.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/26/2019	12/31/2020	12/30/2021	2/27/2023	2/29/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 188,499,042	\$ 188,850,131	\$ 187,791,127	\$ 186,867,012	\$ 183,576,692
General Fund:					
Operating Results:					
Total Revenues	\$ 225,184,743	\$ 226,388,573	\$ 233,947,761	\$ 240,124,181	\$ 257,186,065
Total Expenditures	(133,307,581)	(136,059,059)	(137,389,288)	(142,169,400)	(154,085,471)
Other Financing Sources	-	78,010	8,890,000	-	-
Other Financing Uses	(93,896,822)	(95,542,340)	(104,774,917)	(97,511,879)	(98,511,879)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (2,019,660)	\$ (5,134,816)	\$ 673,556	\$ 442,902	\$ 4,588,715
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 207,000	\$ 207,000	\$ 3,910,193	\$ 207,000	\$ 207,000
Restricted	353,193	249,484	281,992	424,890	-
Committed	44,043	4,797	5,992	53,073	695,771
Assigned	-	-	-	-	-
Unassigned	18,335,669	13,343,808	10,280,468	14,236,584	18,607,491
Total Fund Balance	\$ 18,939,905	\$ 13,805,089	\$ 14,478,645	\$ 14,921,547	\$ 19,510,262
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	8.09%	5.76%	4.25%	5.96%	7.64%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 93,896,822	\$ 95,542,340	\$ 96,011,879	\$ 97,511,879	\$ 98,511,879
Percentage of Local Appropriation for Education to Tax Levy	49.81%	50.59%	51.13%	52.18%	53.66%
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)	\$ 71,960,121	\$ 74,645,588	\$ 81,576,496	\$ 83,756,134	\$ 85,890,082
Total Expenditures	(167,055,194)	(169,226,429)	(175,191,006)	(181,410,362)	(185,704,225)
Other financing sources (inclusive of municipal funding)	94,084,926	95,726,739	96,199,228	97,854,675	99,162,635
Other financing uses	-	-	(250,000)	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (1,010,147)	\$ 1,145,898	\$ 2,334,718	\$ 200,447	\$ (651,508)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 135,219	\$ 149,524	\$ 4,207,131	\$ 3,429,149	\$ 4,193,159
Restricted	3,337,595	4,505,602	3,136,093	4,499,002	3,061,724
Committed	806,404	769,991	416,611	32,131	53,891
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 4,279,218	\$ 5,425,117	\$ 7,759,835	\$ 7,960,282	\$ 7,308,774
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 16,825	\$ 17,040	\$ 17,844	\$ 19,128	\$ 20,729
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 68,320,533	\$ 77,264,903	\$ 71,728,574	\$ 74,476,945	\$ 67,301,270
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	30,433,000	29,028,000	37,423,947	35,371,189	31,930,766
Total Debt- Governmental Activities	\$ 98,753,533	\$ 106,292,903	\$ 109,152,521	\$ 109,848,134	\$ 99,232,036
Debt Service:					
Principal	\$ 7,694,000	\$ 6,805,500	\$ 6,891,000	\$ 7,267,000	\$ 7,694,000
Interest	4,075,898	4,263,461	4,175,940	3,905,540	4,064,858
Total Debt Service	\$ 11,769,898	\$ 11,068,961	\$ 11,066,940	\$ 11,172,540	\$ 11,758,858
Percentage of Debt Service to Tax Levy	6.24%	5.86%	5.89%	5.98%	6.41%
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+

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City) - Public Safety Employees					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 43,774,273	\$ 46,954,533	\$ 47,533,523	\$ 47,156,037	\$ 54,513,397
Net OPEB Liability	\$ 35,151,336	\$ 37,833,932	\$ 39,150,639	\$ 39,684,002	\$ 46,772,730
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	19.70%	19.42%	17.64%	15.85%	14.20%
Actuarially Determined Contribution	\$ 4,426,721	\$ 4,488,978	\$ 4,040,266	\$ 4,512,526	\$ 4,832,559
Annual Contributions	\$ 4,426,721	\$ 4,488,978	\$ 4,040,266	\$ 4,512,526	\$ 4,832,559
Benefit Payments	\$ (4,378,012)	\$ (4,605,759)	\$ (5,106,910)	\$ (4,938,475)	\$ (5,760,678)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 13,932,292	\$ 14,774,660	\$ 16,513,082	\$ 13,585,575	\$ 15,463,819
Net OPEB Liability	\$ 13,285,572	\$ 14,091,508	\$ 14,639,024	\$ 11,969,649	\$ 14,282,907
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.64%	4.62%	11.35%	11.89%	7.64%
Actuarially Determined Contribution	\$ 1,069,708	\$ 1,189,361	\$ 1,105,766	\$ 1,382,405	\$ 1,270,260
Annual Contributions	\$ 449,828	\$ 519,171	\$ 659,695	\$ 630,971	\$ 563,433
Benefit Payments	\$ (449,828)	\$ (519,171)	\$ (659,695)	\$ (630,971)	\$ (563,433)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police and Fire Pension Plan (for benefit of employees hired prior to					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	23.01%	22.95%	27.25%	24.38%	24.69%
Actuarially Determined Contribution (ADC)	\$ 21,569,803	\$ 21,463,003	\$ 21,457,077	\$ 21,532,473	\$ 20,834,416
Annual Employer Contributions	\$ 21,569,803	\$ 21,463,003	\$ 21,457,077	\$ 21,532,473	\$ 20,834,416
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)	\$ 11,597,002	\$ 12,545,887	\$ 13,105,536	\$ 13,700,256	\$ 14,531,061
Annual Contributions	\$ 11,597,002	\$ 12,545,887	\$ 13,105,536	\$ 13,700,256	\$ 14,531,061
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)	\$ 122,562	\$ 123,737	\$ 122,736	\$ 124,156	\$ 126,324
Annual Contributions	\$ 122,562	\$ 123,737	\$ 122,736	\$ 124,156	\$ 126,324
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)	\$ 2,367,241	\$ 2,565,916	\$ 2,516,380	\$ 2,672,435	\$ 2,637,849
Annual Contributions	\$ 2,367,241	\$ 2,565,916	\$ 2,516,380	\$ 2,672,435	\$ 2,637,849
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)	\$ 1,439,364	\$ 1,842,074	\$ 1,982,333	\$ 2,057,555	\$ 2,193,788
Annual Contributions	\$ 1,439,364	\$ 1,842,074	\$ 1,982,333	\$ 2,057,555	\$ 2,193,788
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)	\$ 819,835	\$ 1,197,397	\$ 1,244,667	\$ 1,438,506	\$ 1,596,702
Annual Contributions	\$ 819,835	\$ 1,197,397	\$ 1,244,667	\$ 1,438,506	\$ 1,596,702
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)	\$ 346,921	\$ 399,417	\$ 427,085	\$ 439,260	\$ 378,816
Annual Contributions	\$ 346,921	\$ 399,417	\$ 427,085	\$ 439,260	\$ 378,816
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)	\$ 181,422	\$ 207,027	\$ 166,829	\$ 190,428	\$ 206,307
Annual Contributions	\$ 181,422	\$ 207,027	\$ 166,829	\$ 190,428	\$ 206,307
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)	\$ 364,025	\$ 390,673	\$ 420,924	\$ 448,328	\$ 461,691
Annual Contributions	\$ 364,025	\$ 390,673	\$ 420,924	\$ 448,328	\$ 461,691
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 43,684,724	\$ 45,743,280	\$ 46,143,528	\$ 47,746,894	\$ 48,362,946
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	23.18%	24.22%	24.57%	25.55%	26.34%

Cranston, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows consistent cumulative unrestricted fund balance. Fiscal 2023 financial statements reported a significant operating surplus adding to the City's fund balance reserves.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to municipal tax levy has remained relatively consistent over the 5-year period.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- 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.
- City's one (1) locally administered pension plan was fully funded at the ADC during the 5-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.
- General Fund – Financial Health – City unrestricted fund balance reported during the 5-year period 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 funded on a pay-as-you-go (PAYGO) basis during the 5-year period. Disclosures and required supplementary information for the School plan were not consistent with the requirements of GASB Statement No. 75.
- The percentage of annual tax levy supporting Pension and OPEB contributions has gradually increased over the 5-year period consuming more City resources over time. Funding the School OPEB plan at the ADC would increase that percentage.

Pictured: Cranston City Hall (Source: Brian Quinn)



Cumberland, Rhode Island

Demographics:

Population: 36,591
 Per Capita Personal Income: \$49,036
 Median Household Income: \$109,466
 School Enrollment: 4,784

Pictured: Cumberland Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	7.9	8.6	9.4	7.6	6.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	2/28/2020	3/17/2021	4/12/2022	2/17/2023	12/29/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 66,105,475	\$ 67,813,802	\$ 68,708,930	\$ 70,419,063	\$ 68,563,584
General Fund:					
Operating Results:					
Total Revenues	\$ 80,960,296	\$ 78,952,173	\$ 80,362,351	\$ 82,814,414	\$ 85,739,010
Total Expenditures	(34,827,646)	(33,724,645)	(33,410,877)	(35,223,169)	(37,849,640)
Other Financing Sources	1,612,026	-	1,220,647	610,857	303,705
Other Financing Uses	(45,111,075)	(46,570,412)	(47,043,476)	(47,089,592)	(48,409,398)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 2,633,601	\$ (1,342,884)	\$ 1,128,645	\$ 1,112,510	\$ (216,323)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 90,686	\$ 1,549,857	\$ 3,793,788	\$ 4,765,104	\$ 4,549,267
Restricted	-	-	534,502	-	-
Committed	1,385,576	2,688,696	-	-	-
Assigned	1,740,343	2,245,762	6,209,719	5,776,596	5,712,386
Unassigned	19,455,779	14,845,185	11,920,136	13,028,955	13,092,679
Total Fund Balance	\$ 22,672,384	\$ 21,329,500	\$ 22,458,145	\$ 23,570,655	\$ 23,354,332
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	28.25%	24.63%	22.53%	22.85%	21.80%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 45,111,075	\$ 46,570,412	\$ 46,208,075	\$ 47,056,398	\$ 48,156,398
Percentage of Local Appropriation for Education to Tax Levy	68.24%	68.67%	67.25%	66.82%	70.24%
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)	\$ 24,793,740	\$ 25,493,147	\$ 25,556,502	\$ 28,134,221	\$ 28,960,710
Total Expenditures	(70,141,013)	(69,523,010)	(72,732,231)	(77,527,233)	(76,147,934)
Other financing sources (inclusive of municipal funding)	45,253,875	46,570,412	46,939,389	47,746,046	48,156,398
Other financing uses	-	-	-	-	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (93,398)	\$ 2,540,549	\$ (236,340)	\$ (1,646,966)	\$ 969,174
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 164,165	\$ 164,165	\$ 310,941	\$ -	\$ 27,329
Restricted	-	2,688,627	-	-	-
Committed	3,602,439	3,454,361	5,759,872	4,423,847	5,365,692
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 3,766,604	\$ 6,307,153	\$ 6,070,813	\$ 4,423,847	\$ 5,393,021
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 15,603	\$ 15,214	\$ 16,007	\$ 17,345	\$ 17,451
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 27,521,616	\$ 25,031,801	\$ 22,471,986	\$ 19,817,171	\$ 17,432,356
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	23,989,060	24,918,665	23,052,044	21,076,229	17,725,633
Total Debt- Governmental Activities	\$ 51,510,676	\$ 49,950,466	\$ 45,524,030	\$ 40,893,400	\$ 35,157,989
Debt Service:					
Principal	\$ 4,485,000	\$ 3,180,000	\$ 5,093,621	\$ 5,486,320	\$ 5,570,596
Interest	1,407,956	1,270,048	1,171,574	1,762,577	2,093,659
Total Debt Service	\$ 5,892,956	\$ 4,450,048	\$ 6,265,195	\$ 7,248,897	\$ 7,664,255
Percentage of Debt Service to Tax Levy	8.91%	6.56%	9.12%	10.29%	11.18%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 22,625,721	\$ 22,743,170	\$ 24,915,122	\$ 24,940,707	\$ 27,270,299
Net OPEB Liability	\$ 18,102,224	\$ 17,532,086	\$ 18,405,301	\$ 19,018,237	\$ 20,750,187
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	19.99%	22.91%	26.13%	23.75%	23.91%
Actuarially Determined Contribution	\$ 1,608,912	\$ 1,316,810	\$ 1,309,165	\$ 1,363,187	\$ 1,428,025
Annual Contributions	\$ 1,575,235	\$ 1,320,000	\$ 1,386,878	\$ 1,359,163	\$ 1,455,041
Benefit Payments	\$ (810,268)	\$ (848,310)	\$ (1,252,909)	\$ (1,209,847)	\$ (1,477,576)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.36%	53.98%	64.16%	54.91%	57.18%
Actuarially Determined Contribution (ADC)	\$ 2,256,529	\$ 2,417,279	\$ 2,495,920	\$ 2,539,055	\$ 2,600,052
Annual Employer Contributions	\$ 2,263,350	\$ 2,420,000	\$ 2,508,000	\$ 2,586,000	\$ 2,626,800
Employer Contribution as a Percentage of the ADC	100.30%	100.11%	100.48%	101.85%	101.03%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 5,002,374	\$ 4,714,869	\$ 4,833,646	\$ 4,957,780	\$ 5,121,789
Annual Contributions	\$ 5,002,374	\$ 4,714,869	\$ 4,833,646	\$ 4,957,780	\$ 5,121,789
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)	\$ 51,718	\$ 51,675	\$ 49,694	\$ 51,555	\$ 47,230
Annual Contributions	\$ 51,718	\$ 51,675	\$ 49,694	\$ 51,555	\$ 47,230
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)	\$ 1,138,128	\$ 1,156,696	\$ 1,170,652	\$ 1,214,017	\$ 1,225,834
Annual Contributions	\$ 1,138,128	\$ 1,156,696	\$ 1,170,652	\$ 1,214,017	\$ 1,225,834
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)	\$ 110,734	\$ 100,641	\$ 138,478	\$ 143,584	\$ 162,052
Annual Contributions	\$ 110,734	\$ 100,641	\$ 138,478	\$ 143,584	\$ 162,052
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 10,141,539	\$ 9,763,881	\$ 10,087,348	\$ 10,312,099	\$ 10,638,746
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	15.34%	14.40%	14.68%	14.64%	15.52%

Cumberland, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements - Improved in recent years and were issued for fiscal 2023 within 6 months of year-end.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 3 of 5 years 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 municipal tax levy 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.
- Town's one (1) locally administered pension plan was fully funded at the ADC during the 5-year period.
- Percentage of annual tax levy supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends: None

Pictured: Blackstone Canal beneath Route 116 (Source: Brian Quinn)





East Greenwich, Rhode Island

Demographics:

Population: 14,626
 Per Capita Personal Income: \$78,905
 Median Household Income: \$155,037
 School Enrollment: 2,543

Pictured: East Greenwich Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	7.9	8.0	8.4	6.0	7.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	2/28/2020	3/1/2021	3/12/2022	12/31/2022	1/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 55,981,907	\$ 56,880,197	\$ 57,933,778	\$ 59,949,801	\$ 59,885,192
General Fund:					
Operating Results:					
Total Revenues	\$ 69,131,360	\$ 69,194,811	\$ 70,172,255	\$ 72,968,409	\$ 74,961,937
Total Expenditures	(69,207,344)	(68,349,735)	(64,747,303)	(68,460,861)	(71,067,037)
Other Financing Sources	-	56,270	-	235,430	96,237
Other Financing Uses	-	(537,000)	(3,486,927)	(4,440,261)	(4,841,637)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (75,984)	\$ 364,346	\$ 1,938,025	\$ 302,717	\$ (850,500)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 2,082,171	\$ 2,008,318	\$ 2,325,738	\$ 580,197	\$ 102,734
Restricted	1,098,269	-	-	-	-
Committed	-	1,043,262	1,614,571	3,656,877	2,652,726
Assigned	201,716	73,724	71,177	28,590	184,813
Unassigned	7,450,625	8,071,823	9,123,666	9,172,205	9,647,096
Total Fund Balance	\$ 10,832,781	\$ 11,197,127	\$ 13,135,152	\$ 13,437,869	\$ 12,587,369
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	11.06%	13.34%	15.84%	17.64%	16.45%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 35,340,812	\$ 36,357,563	\$ 37,441,266	\$ 38,125,802	\$ 38,769,576
Percentage of Local Appropriation for Education to Tax Levy	63.13%	63.92%	64.63%	63.60%	64.74%
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)	\$ 5,718,910	\$ 5,085,045	\$ 6,510,081	\$ 7,443,045	\$ 7,635,908
Total Expenditures	(41,038,387)	(41,794,216)	(42,969,840)	(45,812,519)	(47,403,692)
Other financing sources (inclusive of municipal funding)	35,340,812	36,357,563	37,441,266	38,281,484	38,769,576
Other financing uses	-	-	-	-	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 21,335	\$ (351,608)	\$ 981,507	\$ (87,990)	\$ (998,208)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 2,016,699	\$ 1,720,098	\$ 2,130,296	\$ -	\$ 5,943
Restricted	1,098,269	-	-	-	-
Committed	-	1,043,262	1,614,571	3,656,877	2,652,726
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 3,114,968	\$ 2,763,360	\$ 3,744,867	\$ 3,656,877	\$ 2,658,669
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 16,016	\$ 16,010	\$ 17,008	\$ 18,349	\$ 18,961
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ -	\$ -	\$ 3,485,000	\$ 3,000,000	\$ 5,195,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	44,701,443	42,542,081	40,056,216	36,919,618	33,752,658
Total Debt- Governmental Activities	\$ 44,701,443	\$ 42,542,081	\$ 43,541,216	\$ 39,919,618	\$ 38,947,658
Debt Service:					
Principal	\$ 3,596,833	\$ 2,607,833	\$ 3,373,833	\$ 3,687,088	\$ 3,763,197
Interest	2,172,037	2,114,678	1,509,917	1,380,328	1,391,974
Total Debt Service	\$ 5,768,870	\$ 4,722,511	\$ 4,883,750	\$ 5,067,416	\$ 5,155,171
Percentage of Debt Service to Tax Levy	10.30%	8.30%	8.43%	8.45%	8.61%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 26,818,958	\$ 29,593,693	\$ 31,845,729	\$ 24,398,695	\$ 23,208,316
Net OPEB Liability	\$ 23,683,407	\$ 26,315,198	\$ 27,659,729	\$ 20,777,375	\$ 19,287,895
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.69%	11.08%	13.14%	14.84%	16.89%
Actuarially Determined Contribution	\$ 2,876,338	\$ 1,983,602	\$ 2,123,836	\$ 2,139,639	\$ 1,823,879
Annual Contributions	\$ 842,034	\$ 945,461	\$ 808,889	\$ 827,853	\$ 876,583
Benefit Payments	\$ (842,034)	\$ (945,461)	\$ (808,889)	\$ (827,853)	\$ (876,583)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 6,516,992	\$ 7,098,627	\$ 7,566,801	\$ 7,141,870	\$ 7,950,916
Net OPEB Liability	\$ 6,516,992	\$ 7,098,627	\$ 7,566,801	\$ 7,141,870	\$ 7,950,916
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	\$ 147,234	\$ 157,343	\$ 136,428	\$ 156,721	\$ 175,590
Benefit Payments	\$ (147,234)	\$ (157,343)	\$ (136,428)	\$ (156,721)	\$ (175,590)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,652,750	\$ 2,829,429	\$ 2,928,478	\$ 3,104,571	\$ 3,505,589
Annual Contributions	\$ 2,652,750	\$ 2,829,429	\$ 2,928,478	\$ 3,104,571	\$ 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)	\$ 27,652	\$ 27,381	\$ 27,741	\$ 29,336	\$ 28,469
Annual Contributions	\$ 27,652	\$ 27,381	\$ 27,741	\$ 29,336	\$ 28,469
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)	\$ 57,052	\$ 69,214	\$ 82,459	\$ 98,446	\$ 87,976
Annual Contributions	\$ 57,052	\$ 69,214	\$ 82,459	\$ 98,446	\$ 87,976
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)	\$ 264,876	\$ 266,097	\$ 297,328	\$ 334,339	\$ 350,220
Annual Contributions	\$ 264,876	\$ 266,097	\$ 297,328	\$ 334,339	\$ 350,220
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
Annual Contributions	\$ -	\$ 6,461	\$ 7,420	\$ 8,877	\$ 15,634
Employer Contribution as a Percentage of the ADC		100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire Employees					
Actuarially Determined Contribution (ADC)	\$ 769,371	\$ 799,057	\$ 888,892	\$ 955,900	\$ 1,064,385
Annual Contributions	\$ 769,371	\$ 799,057	\$ 888,892	\$ 955,900	\$ 1,064,385
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)	\$ 693,687	\$ 697,082	\$ 721,232	\$ 757,344	\$ 855,708
Annual Contributions	\$ 693,687	\$ 697,082	\$ 721,232	\$ 757,344	\$ 855,708
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 5,454,656	\$ 5,797,525	\$ 5,898,867	\$ 6,273,387	\$ 6,960,154
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	9.74%	10.19%	10.18%	10.46%	11.62%

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 and 2023.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 3 out of 5 years and unrestricted fund balance consistent with GFOA reserve recommendation (17% of fund expenditures / other financing uses) in fiscal years 2021-2023.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to municipal tax levy 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:

- 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 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 percentage of annual tax levy 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: Varnum House (Source: Brian Quinn)





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

Demographics:

Population: 46,900
 Per Capita Personal Income: \$42,159
 Median Household Income: \$71,736
 School Enrollment: 5,272

Pictured: Crescent Park Looft Carousel (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended					
	2019	2020	2021	2022	2023	
Timeliness of Audited Financial Statements:						
Months after year-end	13.6	15.5	17.5	14.6	Fiscal Year 2023 Audited Financial Statements not available.	
Fiscal Year End	10/31/2019	10/31/2020	10/31/2021	10/31/2022		
Received Date	12/17/2020	2/15/2022	4/14/2023	1/17/2024		
Tax Levy:						
Total Tax Levy Assessed	\$ 108,981,156	\$ 110,799,416	\$ 114,059,066	\$ 113,585,483		
General Fund:						
Operating Results:						
Total Revenues	\$ 122,055,025	\$ 123,215,420	\$ 131,262,662	\$ 136,184,711		
Total Expenditures	(69,636,949)	(69,326,064)	(75,694,934)	(81,325,303)		
Other Financing Sources	1,939,233	1,394,603	36,614,690	2,796,905		
Other Financing Uses	(54,584,270)	(55,424,850)	(89,837,507)	(55,563,395)		
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (226,961)	\$ (140,891)	\$ 2,344,911	\$ 2,092,918		
Fiscal Health:						
Fund Balance:						
Nonspendable	\$ 91,923	\$ 809,002	\$ 70,736	\$ 894,513		
Restricted	-	-	-	-		
Committed	-	-	-	-		
Assigned	1,394,603	2,813,466	2,813,466	-		
Unassigned	14,397,389	12,120,556	15,203,733	19,286,340		
Total Fund Balance	\$ 15,883,915	\$ 15,743,024	\$ 18,087,935	\$ 20,180,853		
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	12.71%	11.97%	10.88%	14.09%		
*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned						
Local Appropriation for Education						
Local Appropriation for Education	\$ 46,903,175	\$ 49,327,676	\$ 50,314,493	\$ 50,835,777		
Percentage of Local Appropriation for Education to Tax Levy	43.04%	44.52%	44.11%	44.76%		
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)	\$ 41,898,332	\$ 40,547,262	\$ 43,411,690	\$ 43,851,875		
Total Expenditures	(92,616,206)	(90,052,513)	(91,906,326)	(94,852,720)		
Other financing sources (inclusive of municipal funding)	47,733,474	50,124,777	50,409,351	51,051,098		
Other financing uses	-	-	-	-		
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (2,984,400)	\$ 619,526	\$ 1,914,715	\$ 50,253		
Fiscal Health:						
Fund Balance:						
Nonspendable	\$ 1,783,272	\$ 1,764,421	\$ 846,354	\$ 1,059,326		
Restricted	-	-	-	-		
Committed	343,423	981,800	3,814,582	3,651,863		
Assigned	-	-	-	-		
Unassigned	-	-	-	-		
Total Fund Balance	\$ 2,126,695	\$ 2,746,221	\$ 4,660,936	\$ 4,711,189		
Per Pupil Expenditures (amounts per pupil):						
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662		
Local Total Per Pupil	\$ 18,449	\$ 18,831	\$ 19,985	\$ 20,853		
Long-term Obligations:						
Total Debt - Governmental Activities						
General Obligation - Bonds Payable	\$ 13,865,681	\$ 91,632,099	\$ 39,183,886	\$ 37,519,917		
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	26,383,300	47,808,866	167,279,663	182,291,552		
Total Debt - Governmental Activities	\$ 40,248,981	\$ 139,440,965	\$ 206,463,549	\$ 219,811,469		
Debt Service:						
Principal	\$ 3,672,965	\$ 3,941,051	\$ 4,461,545	\$ 4,257,981		
Interest	1,419,126	1,690,158	5,937,379	7,751,853		
Total Debt Service*	\$ 5,092,091	\$ 5,631,209	\$ 10,398,924	\$ 12,009,834		
Percentage of Debt Service to Tax Levy	4.67%	5.08%	9.12%	10.57%		
*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.						
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		

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					Fiscal Year 2023 Audited Financial Statements not available.
Single Employer - Defined Benefit Plan (City)					
Plan Funding	Trust	Trust	Trust	Trust	
Total OPEB Liability	\$ 38,221,341	\$ 40,261,604	\$ 42,906,585	\$ 43,999,083	
Net OPEB Liability	\$ 17,549,779	\$ 17,572,462	\$ 13,309,871	\$ 19,963,595	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	54.08%	56.35%	68.98%	54.63%	
Actuarially Determined Contribution	\$ 4,100,211	\$ 2,995,002	\$ 3,462,906	\$ 3,698,596	
Annual Contributions	\$ 4,698,812	\$ 3,409,875	\$ 4,625,490	\$ 3,724,219	
Benefit Payments	\$ (3,470,418)	\$ (2,826,542)	\$ (3,462,906)	\$ (3,698,596)	
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	
Total OPEB Liability	\$ 7,130,181	\$ 7,341,251	\$ 8,344,916	\$ 7,631,718	
Net OPEB Liability	\$ 4,178,068	\$ 4,217,910	\$ 4,101,328	\$ 4,068,194	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	41.40%	42.55%	50.85%	46.69%	
Actuarially Determined Contribution	\$ 1,039,308	\$ 812,546	\$ 756,984	\$ 719,620	
Annual Contributions	\$ 932,534	\$ 753,725	\$ 791,032	\$ 544,400	
Benefit Payments	\$ (932,534)	\$ (753,725)	\$ (618,918)	\$ (394,400)	
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	56.74%	51.71%	59.63%	50.95%	
Actuarially Determined Contribution (ADC)	\$ 7,470,844	\$ 8,190,648	\$ 8,653,046	\$ 10,404,477	
Annual Employer Contributions	\$ 7,764,971	\$ 8,190,648	\$ 8,653,046	\$ 10,404,477	
Employer Contribution as a Percentage of the ADC	103.94%	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)	\$ 5,365,646	\$ 5,666,779	\$ 5,864,432	\$ 6,375,667	
Annual Contributions	\$ 5,365,646	\$ 5,666,779	\$ 5,864,432	\$ 6,375,667	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Teachers' Survivors Benefit					
Actuarially Determined Contribution (ADC)	\$ 60,469	\$ 61,349	\$ 59,953	\$ 62,290	
Annual Contributions	\$ 60,469	\$ 61,349	\$ 59,953	\$ 62,290	
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)	\$ 4,572,393	\$ 4,427,403	\$ 4,302,014	\$ 4,606,959	
Annual Contributions	\$ 4,572,393	\$ 4,427,403	\$ 4,302,014	\$ 4,606,959	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 23,394,825	\$ 22,509,779	\$ 24,295,967	\$ 25,718,012	
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	21.47%	20.32%	21.30%	22.64%	

East Providence, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 4-year trend shows significant operating surpluses in fiscal 2021 and 2022 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 municipal tax levy increased in recent years but remained at a reasonable level for the City.
- AA Municipal bond rating – remained consistent during the 4-year period.
- The City's OPEB plan is funded in a trust and contributions 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.
- City's one (1) locally administered pension plan was fully funded at the ADC during the 4-year period presented.
- The percentage of annual tax levy 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: East Providence City Seal (Source: Brian Quinn)





Exeter, Rhode Island

Demographics:

Population: 6,581

Per Capita Personal Income: \$43,145

Median Household Income: \$104,288

School Enrollment: 748

Pictured: Hall School, Exeter (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	5.7	6.0	5.9	6.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/30/2019	12/21/2020	12/29/2021	12/28/2022	12/29/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 14,358,898	\$ 14,552,730	\$ 14,438,123	\$ 14,628,901	\$ 13,952,547
General Fund:					
Operating Results:					
Total Revenues	\$ 15,821,455	\$ 16,202,860	\$ 16,326,730	\$ 16,772,928	\$ 17,277,841
Total Expenditures	(15,267,063)	(15,599,056)	(15,630,021)	(16,225,124)	(17,108,745)
Other Financing Sources	91,440	-	48,850	-	344,149
Other Financing Uses	(564,970)	(569,773)	(549,463)	(584,201)	(660,729)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 80,862	\$ 34,031	\$ 196,096	\$ (36,397)	\$ (147,484)
Fiscal Health:					
Fund Balance:					
No spendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	497,950	427,950	294,950
Assigned	575,000	575,000	575,000	1,112,654	865,000
Unassigned	1,622,754	1,656,785	1,354,931	850,880	1,084,050
Total Fund Balance	\$ 2,197,754	\$ 2,231,785	\$ 2,427,881	\$ 2,391,484	\$ 2,244,000
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	13.88%	13.80%	15.01%	14.23%	12.63%
<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	\$ 12,164,472	\$ 12,300,326	\$ 12,300,326	\$ 13,005,889	\$ 13,525,448
Percentage of Education Expenditures to Tax Levy	84.72%	84.52%	85.19%	88.91%	96.94%
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	\$ 42,492	\$ 13,499	\$ 53,084	\$ 91,943	\$ 186,788
Restricted	57,719	120,953	-	7,356,356	651,794
Committed	565,178	530,220	836,740	1,345,469	1,750,420
Assigned	16,520	59,831	104,831	230,000	55,000
Unassigned	640,944	2,033,579	1,928,487	1,700,247	1,555,674
Total Fund Balance	\$ 1,322,853	\$ 2,758,082	\$ 2,923,142	\$ 10,724,015	\$ 4,199,676
Exeter's Proportionate Share of the Assessment to Member Towns	46.42%	46.12%	46.12%	48.10%	48.63%
Exeter-West Greenwich Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 21,409	\$ 21,011	\$ 22,630	\$ 27,210	\$ 29,325
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 341,891	\$ 228,461	\$ 110,909	\$ 45,023	\$ -
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	38,941	-	-	-	-
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	1,705,956	1,523,656	1,442,405	6,324,423	6,099,238
Total Debt- Governmental Activities	\$ 2,086,788	\$ 1,752,117	\$ 1,553,314	\$ 6,369,446	\$ 6,099,238
Debt Service:					
Principal - Town	\$ 184,817	\$ 152,371	\$ 117,552	\$ 65,691	\$ 45,023
Principal - Regional School District *	220,495	138,360	136,054	223,280	291,740
Interest - Town	17,322	11,221	6,012	2,434	750
Interest - Regional School District *	66,015	56,387	52,481	161,048	195,738
Total Debt Service	\$ 488,649	\$ 358,339	\$ 312,099	\$ 452,454	\$ 533,250
Percentage of Debt Service to Tax Levy	3.40%	2.46%	2.16%	3.09%	3.82%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 1,209,742	\$ 1,175,737	\$ 1,821,562	\$ 1,440,984	\$ 2,270,593
Net OPEB Liability *	\$ 1,209,742	\$ 1,175,737	\$ 1,821,562	\$ 1,440,984	\$ 2,270,593
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 *	\$ 145,795	\$ 150,022	\$ 186,451	\$ 192,752	\$ 171,969
Benefit Payments *	\$ (145,795)	\$ (150,022)	\$ (186,451)	\$ (192,752)	\$ (171,969)
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) *	\$ 881,133	\$ 922,395	\$ 952,296	\$ 1,055,234	\$ 1,094,634
Annual Employer Contributions *	\$ 881,133	\$ 922,395	\$ 952,296	\$ 1,055,234	\$ 1,094,634
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) *	\$ 158,135	\$ 183,909	\$ 195,033	\$ 192,363	\$ 199,981
Annual Employer Contributions *	\$ 158,135	\$ 183,909	\$ 195,033	\$ 192,363	\$ 199,981
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 1,185,064	\$ 1,256,326	\$ 1,333,780	\$ 1,440,349	\$ 1,466,583
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	8.25%	8.63%	9.24%	9.85%	10.51%
* 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 \$2.2 million at June 30, 2023.
- 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 municipal tax levy has remained relatively consistent over a 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:

- General Fund – Financial Health – Town unrestricted fund balance reported during the 5-year period less than GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- The OPEB plan for the EWG Regional School District is funded by the member districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.
- The percentage of annual tax levy supporting Pension and OPEB contributions has gradually increased over the 5-year period consuming more Town resources over time.

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





Foster, Rhode Island

Demographics:

Population: 4,493
 Per Capita Personal Income: \$42,667
 Median Household Income: \$109,614
 School Enrollment: 543

Pictured: Foster Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	8.8	11.4	10.0	9.1	9.5
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	3/25/2020	6/11/2021	4/29/2022	4/4/2023	4/14/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 13,011,490	\$ 13,322,301	\$ 13,303,042	\$ 13,641,853	\$ 13,429,759
General Fund:					
Operating Results:					
Total Revenues	\$ 13,858,582	\$ 14,144,570	\$ 14,663,361	\$ 15,152,958	\$ 15,680,954
Total Expenditures	(10,084,432)	(10,679,434)	(10,604,853)	(10,928,671)	(12,142,190)
Other Financing Sources	440,023	884,003	547,875	1,588,047	530,849
Other Financing Uses	(3,654,014)	(3,823,802)	(3,961,455)	(4,110,001)	(4,269,800)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 560,159	\$ 525,337	\$ 644,928	\$ 1,702,333	\$ (200,187)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 20,142	\$ 16,108	\$ 3,351	\$ 3,144	\$ 14,055
Restricted	12,034	12,338	12,798	13,349	13,684
Committed	2,947,205	3,484,643	4,141,864	5,618,853	5,621,192
Assigned	11,622	3,251	3,255	228,255	14,483
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,991,003	\$ 3,516,340	\$ 4,161,268	\$ 5,863,601	\$ 5,663,414
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	21.54%	24.05%	28.46%	38.88%	34.34%
<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	\$ 3,211,819	\$ 3,335,337	\$ 3,468,751	\$ 3,607,501	\$ 3,751,800
Percentage of Local Appropriation for Education to Tax Levy	24.68%	25.04%	26.07%	26.44%	27.94%
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)	\$ 1,394,960	\$ 1,399,711	\$ 1,350,995	\$ 1,380,321	\$ 1,463,948
Total Expenditures	(4,579,229)	(4,503,435)	(4,379,844)	(4,689,440)	(4,694,492)
Other financing sources (inclusive of municipal funding)	3,211,819	3,336,305	3,468,751	3,607,501	3,751,800
Other financing uses	(86,761)	(77,565)	-	(38,957)	(515,275)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (59,211)	\$ 155,016	\$ 439,902	\$ 259,425	\$ 5,981
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ 57,429	\$ -	\$ -	\$ 5,997
Restricted	651,907	748,887	1,246,218	1,505,643	1,505,627
Committed	-	-	-	-	-
Assigned	4,185	4,792	4,792	4,792	4,792
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 656,092	\$ 811,108	\$ 1,251,010	\$ 1,510,435	\$ 1,516,416
Per Pupil Expenditures - Elementary School (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 18,292	\$ 20,127	\$ 20,407	\$ 22,613	\$ 25,616
Education Expenditures (The Town participates in the Foster-Glocester Regional School District):					
Town of Foster Expenditures for Regional District	\$ 5,431,540	\$ 5,302,919	\$ 5,204,146	\$ 5,452,437	\$ 5,808,469
Percentage of Education Expenditures to Tax Levy	41.74%	39.80%	39.12%	39.97%	43.25%
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	1,374,177	1,762,079	2,386,526	2,554,425	2,792,345
Assigned	873,782	904,702	800,025	906,565	799,090
Unassigned	929,294	853,642	1,102,255	1,137,926	2,483,838
Total Fund Balance	\$ 3,177,253	\$ 3,694,123	\$ 4,330,456	\$ 4,598,916	\$ 6,184,733
Foster's Proportionate Share of the Assessment to Member Towns	34.51%	32.87%	31.64%	32.50%	33.94%

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Foster-Glocester Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Foster-Glocester Regional School District Total Per Pupil	\$ 22,773	\$ 21,804	\$ 22,034	\$ 24,300	\$ 24,019
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ -	\$ -	\$ -	\$ -	\$ -
General Obligation - Bonds Payable - Regional School District*	-	-	-	-	-
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	16,527	242,753	181,872	119,609	60,801
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District*	9,792,415	7,990,997	6,690,599	6,186,646	5,537,112
Total Debt- Governmental Activities	\$ 9,808,942	\$ 8,233,750	\$ 6,872,471	\$ 6,306,255	\$ 5,597,913
Debt Service:					
Principal - Town	\$ -	\$ -	\$ -	\$ -	\$ -
Principal - Regional School District*	1,240,635	1,247,417	876,428	755,625	872,723
Interest - Town	-	-	-	-	-
Interest - Regional School District*	433,468	364,287	303,263	286,147	256,191
Total Debt Service	\$ 1,674,103	\$ 1,611,704	\$ 1,179,691	\$ 1,041,772	\$ 1,128,914
Percentage of Debt Service to Tax Levy	12.87%	12.10%	8.87%	7.64%	8.41%
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	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	\$ 353,965	\$ 378,198	\$ 368,332	\$ 305,617	\$ 316,887
Net OPEB Liability	\$ 156,468	\$ 131,963	\$ 104,476	\$ 40,439	\$ 25,691
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	55.80%	65.11%	71.64%	86.77%	91.89%
Actuarially Determined Contribution	not reported	not reported	not reported	not reported	not reported
Annual Contributions	\$ 46,614	\$ 85,114	\$ 69,545	\$ 66,189	\$ 54,868
Benefit Payments	\$ (38,203)	\$ (36,836)	\$ (52,336)	\$ (65,399)	\$ (34,456)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 538,392	\$ 475,982	\$ 463,792	\$ 396,087	\$ 522,707
Net OPEB Liability *	\$ 538,392	\$ 475,982	\$ 463,792	\$ 396,087	\$ 522,707
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 *	\$ 49,378	\$ 47,826	\$ 39,166	\$ 41,906	\$ 44,267
Benefit Payments *	\$ (49,378)	\$ (47,826)	\$ (39,166)	\$ (41,906)	\$ (44,267)
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)	\$ 254,951	\$ 294,002	\$ 247,854	\$ 302,544	\$ 319,862
Annual Contributions	\$ 254,951	\$ 294,002	\$ 247,854	\$ 302,544	\$ 319,862
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)	\$ 3,220	\$ 2,894	\$ 2,645	\$ 2,990	\$ 3,335
Annual Contributions	\$ 3,220	\$ 2,894	\$ 2,645	\$ 2,990	\$ 3,335
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)	\$ 139,375	\$ 158,232	\$ 159,105	\$ 170,128	\$ 179,737
Annual Contributions	\$ 139,375	\$ 158,232	\$ 159,105	\$ 170,128	\$ 179,737
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)	\$ 156,831	\$ 170,652	\$ 156,863	\$ 136,646	\$ 119,524
Annual Contributions	\$ 156,831	\$ 170,652	\$ 156,863	\$ 136,646	\$ 119,524
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) *	\$ 459,098	\$ 488,320	\$ 515,011	\$ 579,154	\$ 603,892
Annual Contributions *	\$ 459,098	\$ 488,320	\$ 515,011	\$ 579,154	\$ 603,892
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) *	\$ 5,121	\$ 5,065	\$ 5,002	\$ 5,256	\$ 5,425
Annual Contributions *	\$ 5,121	\$ 5,065	\$ 5,002	\$ 5,256	\$ 5,425
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) *	\$ 78,704	\$ 82,931	\$ 70,799	\$ 80,749	\$ 93,843
Annual Contributions *	\$ 78,704	\$ 82,931	\$ 70,799	\$ 80,749	\$ 93,843
Employer Contribution as a Percentage of the ADC *	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 1,193,292	\$ 1,335,036	\$ 1,265,990	\$ 1,385,561	\$ 1,424,754
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	9.17%	10.02%	9.52%	10.16%	10.61%
* 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 municipal tax levy has remained relatively consistent or lowered over the 5-year period.
- The Town OPEB plan is funded in a trust and the plan appears well funded as contributions were made in excess of benefits paid over the 5-year period. Town should report the Schedule of Contributions for the plan as Required Supplementary Information required by GASB Statement No. 75 in their financial statements annually.
- 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.
- The percentage of annual tax levy 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 OPEB plan for the FGR School District is funded by the member districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.

Pictured: Swamp Meadow Covered Bridge (Source: Brian Quinn)



Glocester, Rhode Island

Demographics:

Population: 10,200
 Per Capita Personal Income: \$43,577
 Median Household Income: \$106,350
 School Enrollment: 1,293

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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	7.0	8.5	7.7	7.7
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/31/2019	1/29/2021	3/14/2022	2/21/2023	2/21/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 21,565,218	\$ 22,087,099	\$ 22,217,697	\$ 22,649,470	\$ 24,130,106
General Fund:					
Operating Results:					
Total Revenues	\$ 25,747,109	\$ 26,833,352	\$ 27,765,785	\$ 27,941,819	\$ 27,895,049
Total Expenditures	(17,780,986)	(18,421,109)	(19,229,173)	(19,830,723)	(20,106,534)
Other Financing Sources	-	-	-	-	-
Other Financing Uses	(7,305,152)	(7,975,222)	(8,262,898)	(8,237,306)	(8,987,227)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 660,971	\$ 437,021	\$ 273,714	\$ (126,210)	\$ (1,198,712)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ 5,250	\$ 2,000	\$ 2,000	\$ 2,000
Restricted	-	-	-	-	-
Committed	1,170,000	1,270,000	1,470,000	1,648,068	1,470,000
Assigned	2,732,506	2,453,951	2,885,743	2,385,140	2,346,577
Unassigned	5,949,317	6,559,643	6,204,815	6,401,140	5,419,059
Total Fund Balance	\$ 9,851,823	\$ 10,288,844	\$ 10,562,558	\$ 10,436,348	\$ 9,237,636
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	39.27%	38.96%	38.41%	37.18%	31.74%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education:					
Local Appropriation to the Town of Gloucester's two elementary schools	\$ 6,372,035	\$ 6,733,922	\$ 7,164,305	\$ 7,164,306	\$ 7,164,306
Percentage of Local Appropriation for Education to Tax Levy	29.55%	30.49%	32.25%	31.63%	29.69%
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)	\$ 2,828,845	\$ 2,659,358	\$ 2,773,315	\$ 3,043,726	\$ 3,188,241
Total Expenditures	(9,734,880)	(9,803,460)	(9,600,716)	(11,006,348)	(11,668,681)
Other financing sources (inclusive of municipal funding)	6,372,035	6,733,922	7,164,305	7,164,306	7,787,367
Other financing uses	(300,000)	(300,000)	(300,000)	-	(263,885)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (834,000)	\$ (710,180)	\$ 36,904	\$ (798,316)	\$ (956,958)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,320,187	\$ 1,058,142	\$ 1,239,371	\$ 1,325,671	\$ -
Restricted	362,164	1,149,957	895,632	31,016	525,844
Committed	-	-	-	-	-
Assigned	1,686,857	450,929	560,929	540,929	414,814
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 3,369,208	\$ 2,659,028	\$ 2,695,932	\$ 1,897,616	\$ 940,658
Per Pupil Expenditures - Elementary Schools (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 17,712	\$ 17,196	\$ 18,837	\$ 19,965	\$ 20,558
Education Expenditures (The Town participates in the Foster-Glocester Regional School District):					
Town of Gloucester Expenditures for Regional District	\$ 10,306,082	\$ 10,828,290	\$ 11,244,638	\$ 11,324,270	\$ 11,303,773
Percentage of Education Expenditures to Tax Levy	47.79%	49.03%	50.61%	50.00%	46.85%
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	1,374,177	1,762,079	2,386,526	2,554,425	2,792,345
Assigned	873,782	904,702	800,025	906,565	799,090
Unassigned	929,294	853,642	1,102,255	1,137,926	2,483,838
Total Fund Balance	\$ 3,177,253	\$ 3,694,123	\$ 4,330,456	\$ 4,598,916	\$ 6,184,733
Glocester's Proportionate Share of the Assessment to Member Towns	65.49%	67.13%	68.36%	67.50%	66.06%
Foster-Glocester Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Foster-Glocester Regional School District Total Per Pupil	\$ 22,773	\$ 21,804	\$ 22,034	\$ 24,300	\$ 24,019

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 1,405,000	\$ 1,250,000	\$ 1,090,000	\$ 925,000	\$ 755,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	322,636	438,740	448,099	388,729	367,822
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	18,583,173	16,319,916	14,455,415	12,849,188	10,777,302
Total Debt- Governmental Activities	\$ 20,310,809	\$ 18,008,656	\$ 15,993,514	\$ 14,162,917	\$ 11,900,124
Debt Service:					
Principal - Town	\$ 300,975	\$ 222,534	\$ 327,876	\$ 288,470	\$ 240,880
Principal - Regional School District *	2,354,365	2,547,583	1,893,572	1,569,375	1,698,647
Interest - Town	66,361	55,486	49,730	44,275	39,455
Interest - Regional School District *	822,597	743,978	655,216	594,305	498,643
Total Debt Service	\$ 3,544,298	\$ 3,569,581	\$ 2,926,394	\$ 2,496,425	\$ 2,477,625
Percentage of Debt Service to Tax Levy	16.44%	16.16%	13.17%	11.02%	10.27%
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	\$ 2,275,367	\$ 2,245,484	\$ 2,296,924	\$ 2,060,524	\$ 2,031,442
Net OPEB Liability	\$ 1,806,609	\$ 1,746,134	\$ 1,717,317	\$ 1,553,919	\$ 1,497,469
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	20.60%	22.24%	25.23%	24.59%	26.29%
Actuarially Determined Contribution	\$ 171,441	\$ 163,152	\$ 174,614	\$ 163,392	\$ 169,930
Annual Contributions	\$ 80,007	\$ 60,461	\$ 80,202	\$ 90,209	\$ 84,779
Benefit Payments	\$ (80,007)	\$ (60,461)	\$ (80,202)	\$ (90,209)	\$ (84,779)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 1,021,711	\$ 972,092	\$ 1,002,048	\$ 822,641	\$ 1,017,384
Net OPEB Liability *	\$ 1,021,711	\$ 972,092	\$ 1,002,048	\$ 822,641	\$ 1,017,384
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 *	\$ 93,705	\$ 97,673	\$ 84,621	\$ 87,034	\$ 86,161
Benefit Payments *	\$ (93,705)	\$ (97,673)	\$ (84,621)	\$ (87,034)	\$ (86,161)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of Gloucester pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 561,924	\$ 602,566	\$ 645,791	\$ 683,586	\$ 735,248
Annual Contributions	\$ 561,924	\$ 602,566	\$ 645,791	\$ 683,586	\$ 735,248
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)	\$ 6,356	\$ 6,291	\$ 6,244	\$ 6,484	\$ 6,462
Annual Contributions	\$ 6,356	\$ 6,291	\$ 6,244	\$ 6,484	\$ 6,462
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)	\$ 294,649	\$ 304,988	\$ 321,059	\$ 339,234	\$ 356,084
Annual Contributions	\$ 294,649	\$ 304,988	\$ 321,059	\$ 339,234	\$ 356,084
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)	\$ 233,562	\$ 270,871	\$ 304,498	\$ 323,143	\$ 341,006
Annual Contributions	\$ 233,562	\$ 270,871	\$ 304,498	\$ 323,143	\$ 341,006
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) *	\$ 871,236	\$ 997,289	\$ 1,112,710	\$ 1,202,858	\$ 1,175,402
Annual Employer Contributions *	\$ 871,236	\$ 997,289	\$ 1,112,710	\$ 1,202,858	\$ 1,175,402
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) *	\$ 9,717	\$ 10,345	\$ 10,807	\$ 10,917	\$ 10,560
Annual Employer Contributions *	\$ 9,717	\$ 10,345	\$ 10,807	\$ 10,917	\$ 10,560
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) *	\$ 149,358	\$ 169,370	\$ 152,965	\$ 167,708	\$ 182,654
Annual Employer Contributions *	\$ 149,358	\$ 169,370	\$ 152,965	\$ 167,708	\$ 182,654
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 2,300,514	\$ 2,519,854	\$ 2,718,897	\$ 2,911,173	\$ 2,978,355
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	10.67%	11.41%	12.24%	12.85%	12.34%
* The above amounts represent Gloucester'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 municipal tax levy 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 – Completion trending toward 8 months after the year-end for the last three years.
- The Town OPEB plan is funded in a trust, however, the plan was not funded at the ADC over the 5-year period.
- The OPEB plan for the FGR School District is funded by the member districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.
- The percentage of annual tax levy supporting Pension and OPEB contributions has gradually increased over the 5-year period consuming more Town resources over time. The amount would be even greater if the Town was funding its OPEB obligations at the ADC.

Pictured: Chepachet Main Street (Source: Brian Quinn)



Hopkinton, Rhode Island

Demographics:

Population: 8,400
 Per Capita Personal Income: \$43,603
 Median Household Income: \$93,370
 School Enrollment: 1,134

Pictured: Hopkinton Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	7.0	7.0	9.6	9.8
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/31/2019	2/1/2021	2/1/2022	4/18/2023	4/23/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 18,619,963	\$ 19,190,941	\$ 19,624,355	\$ 20,010,120	\$ 19,453,162
General Fund:					
Operating Results:					
Total Revenues	\$ 25,735,939	\$ 26,185,109	\$ 27,095,781	\$ 27,728,734	\$ 29,555,772
Total Expenditures	(25,432,076)	(26,213,391)	(27,041,980)	(27,758,042)	(28,431,352)
Other Financing Sources	2,064,911	147,260	341,614	44,453	55,296
Other Financing Uses	(2,463,418)	(297,002)	(132,374)	(132,374)	(124,894)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (94,644)	\$ (178,024)	\$ 263,041	\$ (117,229)	\$ 1,054,822
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 61,579	\$ 64,397	\$ 61,005	\$ 1,177,248	\$ 95,783
Restricted	1,897	770	5,658	4,842	5,824
Committed	92,603	78,663	78,789	58,769	63,479
Assigned	500,500	127,744	165	155,383	381,898
Unassigned	4,963,036	5,170,017	5,559,015	4,191,161	6,095,241
Total Fund Balance	\$ 5,619,615	\$ 5,441,591	\$ 5,704,632	\$ 5,587,403	\$ 6,642,225
Percentage of Unrestricted* Fund Balance to Annual General Fund Total	19.92%	20.28%	20.75%	15.80%	22.90%
Expenditures and Other Financing Uses	19.92%	20.28%	20.75%	15.80%	22.90%
<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 *	\$ 13,536,987	\$ 14,168,003	\$ 14,604,372	\$ 14,971,143	\$ 14,819,016
Percentage of Education Expenditures to Tax Levy	72.70%	73.83%	74.42%	74.82%	76.18%
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	\$ 1,829,254	\$ 2,788,487	\$ 3,469,113	\$ 4,192,446	\$ 3,475,302
Restricted	4,558,145	5,138,149	6,990,503	6,237,136	6,773,354
Committed	3,667,146	4,976,599	3,383,371	5,198,833	4,445,185
Assigned	-	-	-	-	-
Unassigned	2,835,083	2,884,447	3,214,071	1,721,108	2,638,289
Total Fund Balance	\$ 12,889,628	\$ 15,787,682	\$ 17,057,058	\$ 17,349,523	\$ 17,332,130
Hopkinton's Proportionate Share of the Assessment to Member Towns	35.74%	36.79%	37.55%	37.59%	37.39%
<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	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 19,993	\$ 19,233	\$ 20,700	\$ 21,364	\$ 22,985
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 3,924,280	\$ 3,646,172	\$ 3,268,064	\$ 2,879,956	\$ 2,491,848
General Obligation - Bonds Payable - Regional School District *	7,814,169	7,633,360	7,359,047	6,923,149	6,426,242
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	449,579	352,393	389,756	281,612	179,458
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	277,531	273,378	247,048	105,051	33,850
Total Debt- Governmental Activities	\$ 12,465,559	\$ 11,905,303	\$ 11,263,915	\$ 10,189,768	\$ 9,131,398
Debt Service:					
Principal - Town	\$ 383,105	\$ 505,700	\$ 528,904	\$ 565,419	\$ 527,450
Principal - Regional School District *	458,821	520,109	546,427	535,076	480,063
Interest - Town	142,931	144,450	139,291	129,294	113,192
Interest - Regional School District *	427,723	397,996	392,864	374,496	346,059
Total Debt Service	\$ 1,412,580	\$ 1,568,255	\$ 1,607,486	\$ 1,604,285	\$ 1,466,764
Percentage of Debt Service to Tax Levy	7.59%	8.17%	8.19%	8.02%	7.54%
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 296,773	\$ 312,180	\$ 317,661	\$ 236,823	\$ 246,328
Net OPEB Liability *	\$ 296,773	\$ 312,180	\$ 317,661	\$ 236,823	\$ 246,328
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 *	\$ 37,842	\$ 29,744	\$ 19,490	\$ 16,561	\$ 8,223
Benefit Payments *	\$ (37,842)	\$ (29,744)	\$ (19,490)	\$ (16,561)	\$ (8,223)
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)	\$ 39,871	\$ 63,740	\$ 69,700	\$ 56,110	\$ 65,840
Annual Employer Contributions	\$ 39,871	\$ 63,740	\$ 69,700	\$ 56,110	\$ 65,840
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)	\$ 331,873	\$ 279,542	\$ 354,866	\$ 358,053	\$ 392,742
Annual Employer Contributions	\$ 331,873	\$ 279,542	\$ 354,866	\$ 358,053	\$ 392,742
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) *	\$ 1,343,902	\$ 1,480,627	\$ 1,568,546	\$ 1,565,151	\$ 1,663,606
Annual Employer Contributions *	\$ 1,343,902	\$ 1,480,627	\$ 1,568,546	\$ 1,565,151	\$ 1,663,606
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) *	\$ 212,546	\$ 226,934	\$ 230,081	\$ 231,130	\$ 219,591
Annual Employer Contributions *	\$ 212,546	\$ 226,934	\$ 230,081	\$ 231,130	\$ 219,591
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 1,966,035	\$ 2,080,587	\$ 2,242,683	\$ 2,227,005	\$ 2,350,002
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	10.56%	10.84%	11.43%	11.13%	12.08%

* 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 operating surpluses in 2 out of the 3 most recent years 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 municipal tax levy 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 annual tax levy 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 and 2023.
- The OPEB plan for the Chariho Regional School District is funded by the member districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.

Pictured: Wood River Mill Dam (Source: Brian Quinn)





Jamestown, Rhode Island

Demographics:

Population: 5,488

Per Capita Personal Income: \$82,009

Median Household Income: \$131,875

School Enrollment: 418

Pictured: Beavertail Point Lighthouse (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	6.0	6.3	6.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/31/2019	12/31/2020	12/30/2021	1/10/2023	12/29/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 20,550,700	\$ 21,150,903	\$ 21,633,101	\$ 22,374,799	\$ 22,722,221
General Fund:					
Operating Results:					
Total Revenues	\$ 24,181,638	\$ 24,988,988	\$ 25,720,653	\$ 26,509,923	\$ 27,706,639
Total Expenditures	(23,612,222)	(24,048,746)	(24,535,779)	(25,565,328)	(25,849,488)
Other Financing Sources	383,956	46,981	844,926	371,763	32,000
Other Financing Uses	(909,676)	(1,326,290)	(1,109,933)	(1,515,602)	(1,517,880)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 43,696	\$ (339,067)	\$ 919,867	\$ (199,244)	\$ 371,271
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 201,116	\$ 170,032	\$ 146,311	\$ 131,792	\$ 104,498
Restricted	752,499	448,596	301,806	47,394	412,385
Committed	1,848,989	1,939,889	2,034,813	834,395	425,000
Assigned	279,660	293,276	324,949	392,669	435,674
Unassigned	5,233,240	5,124,644	6,088,425	7,290,810	7,690,774
Total Fund Balance	\$ 8,315,504	\$ 7,976,437	\$ 8,896,304	\$ 8,697,060	\$ 9,068,331
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	30.02%	29.00%	32.94%	31.45%	31.25%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 11,665,624	\$ 12,332,867	\$ 12,484,508	\$ 12,637,108	\$ 13,486,166
Percentage of Local Appropriation for Education to Tax Levy	56.77%	58.31%	57.71%	56.48%	59.35%
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)	\$ 1,239,409	\$ 1,061,035	\$ 1,074,429	\$ 1,097,189	\$ 1,189,639
Total Expenditures	(13,094,639)	(13,173,100)	(13,420,196)	(14,452,966)	(14,510,814)
Other financing sources (inclusive of municipal funding)	11,893,973	12,332,867	12,484,508	12,923,421	13,486,166
Other financing uses	(166,825)	(458,824)	(330,959)	(209,098)	(209,395)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (128,082)	\$ (238,022)	\$ (192,218)	\$ (641,454)	\$ (44,404)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	752,499	448,596	301,806	47,394	412,385
Committed	775,984	841,865	796,437	409,395	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,528,483	\$ 1,290,461	\$ 1,098,243	\$ 456,789	\$ 412,385
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 26,514	\$ 28,477	\$ 29,806	\$ 35,166	\$ 37,334
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 7,928,485	\$ 12,563,118	\$ 16,364,094	\$ 15,095,268	\$ 13,821,442
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	351,000	266,000	854,000	630,000	405,000
Total Debt- Governmental Activities	\$ 8,279,485	\$ 12,829,118	\$ 17,218,094	\$ 15,725,268	\$ 14,226,442
Debt Service:					
Principal	\$ 1,012,900	\$ 1,005,100	\$ 1,084,170	\$ 1,449,000	\$ 1,455,000
Interest	216,594	306,014	375,475	382,587	338,133
Total Debt Service	\$ 1,229,494	\$ 1,311,114	\$ 1,459,645	\$ 1,831,587	\$ 1,793,133
Percentage of Debt Service to Tax Levy	5.98%	6.20%	6.75%	8.19%	7.89%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Police)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 4,541,522	\$ 5,080,130	\$ 5,717,709	\$ 4,781,937	\$ 3,746,265
Net OPEB Liability	\$ 4,331,039	\$ 4,842,134	\$ 5,399,708	\$ 4,506,840	\$ 3,448,447
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.63%	4.68%	5.56%	5.75%	7.95%
Actuarially Determined Contribution	\$ 390,373	\$ 417,009	\$ 490,716	\$ 543,428	\$ 496,383
Annual Contributions	\$ 232,666	\$ 177,297	\$ 105,902	\$ 146,312	\$ 197,958
Benefit Payments	\$ (182,724)	\$ (161,989)	\$ (81,913)	\$ (146,312)	\$ (197,958)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 7,183,621	\$ 7,249,858	\$ 7,702,805	\$ 5,349,453	\$ 5,252,738
Net OPEB Liability	\$ 5,630,991	\$ 5,609,764	\$ 5,676,512	\$ 3,596,501	\$ 3,355,002
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	21.61%	22.62%	26.31%	32.77%	36.13%
Actuarially Determined Contribution	\$ 477,485	\$ 378,631	\$ 460,545	\$ 411,489	\$ 325,556
Annual Contributions	\$ 578,932	\$ 202,844	\$ 217,063	\$ 212,601	\$ 205,073
Benefit Payments	\$ (253,932)	\$ (202,844)	\$ (217,063)	\$ (212,601)	\$ (205,072)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.09%	96.71%	113.34%	86.84%	89.73%
Actuarially Determined Contribution (ADC)	\$ 201,772	\$ 228,848	\$ 197,941	\$ 249,141	\$ 212,726
Annual Employer Contributions	\$ 208,159	\$ 228,848	\$ 197,941	\$ 249,141	\$ 212,726
Employer Contribution as a Percentage of the ADC	103.17%	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)	\$ 568,458	\$ 663,568	\$ 660,370	\$ 736,095	\$ 755,520
Annual Contributions	\$ 568,458	\$ 663,568	\$ 660,370	\$ 736,095	\$ 755,520
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)	\$ 451,879	\$ 453,535	\$ 491,150	\$ 473,065	\$ 451,622
Annual Contributions	\$ 451,879	\$ 453,535	\$ 491,150	\$ 473,065	\$ 451,622
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 2,040,094	\$ 1,726,092	\$ 1,672,426	\$ 1,817,214	\$ 1,822,899
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	9.93%	8.16%	7.73%	8.12%	8.02%

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 3 of the 5 years presented and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- Aa1 Municipal bond rating – remained consistent during the 5-year period.
- Percentage of debt service to municipal tax levy has remained relatively consistent over a 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 also contributed 100% of the ADC over the 5-year period and is well funded at June 30, 2023.

Negative Trends:

- The Jamestown School Fund reported an operating deficit for all 5 years resulting in reduced fund balance over the period. The Town increased its local appropriation in fiscal 2023 resulting in a much smaller operating deficit for that year.
- 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 percentage of annual tax levy 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: Jamestown Windmill (Source: Brian Quinn)





Johnston, Rhode Island

Demographics:

Population: 29,679
 Per Capita Personal Income: \$42,144
 Median Household Income: \$83,001
 School Enrollment: 3,144

Pictured: Johnston Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	9.4	8.2	11.7	8.9	8.7
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	4/13/2020	3/5/2021	6/20/2022	3/28/2023	3/21/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 74,976,714	\$ 75,584,256	\$ 76,009,377	\$ 76,820,854	\$ 72,855,936
General Fund:					
Operating Results:					
Total Revenues	\$ 97,256,311	\$ 97,819,619	\$ 98,339,091	\$ 103,288,233	\$ 102,423,620
Total Expenditures	(56,340,720)	(58,006,088)	(56,029,066)	(59,734,600)	(61,673,606)
Other Financing Sources	125,000	6,446,773	579,706	125,000	200,000
Other Financing Uses	(37,679,015)	(40,288,916)	(38,129,015)	(42,418,450)	(42,604,015)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 3,361,576	\$ 5,971,388	\$ 4,760,716	\$ 1,260,183	\$ (1,654,001)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,007,431	\$ 823,499	\$ 745,233	\$ 724,501	\$ 2,349,087
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	31,839,053	37,994,373	42,833,355	44,114,270	40,835,683
Total Fund Balance	\$ 32,846,484	\$ 38,817,872	\$ 43,578,588	\$ 44,838,771	\$ 43,184,770
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	33.86%	38.65%	45.49%	43.18%	39.16%
*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned					
Local Appropriation for Education					
Local Appropriation for Education	\$ 37,529,015	\$ 37,529,015	\$ 37,613,888	\$ 38,529,015	\$ 38,529,015
Percentage of Local Appropriation for Education to Tax Levy	50.05%	49.65%	49.49%	50.15%	52.88%
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)	\$ 21,951,882	\$ 21,734,045	\$ 22,421,708	\$ 23,612,587	\$ 24,474,769
Total Expenditures	(61,862,202)	(61,380,563)	(60,948,799)	(63,078,598)	(64,987,254)
Other financing sources (inclusive of municipal funding)	37,529,015	37,529,015	38,029,015	39,449,015	39,829,015
Other financing uses	-	-	-	-	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (2,381,305)	\$ (2,117,503)	\$ (498,076)	\$ (16,996)	\$ (683,470)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 204,041	\$ 192,434	\$ 140,501	\$ 83,634	\$ 154,427
Restricted	-	-	-	-	-
Committed	1,556,538	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(549,358)	(995,501)	(955,630)	(1,709,893)
Total Fund Balance	\$ 1,760,579	\$ (356,924)	\$ (855,000)	\$ (871,996)	\$ (1,555,466)
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 19,556	\$ 19,184	\$ 20,916	\$ 22,099	\$ 23,249
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 24,565,830	\$ 21,946,868	\$ 19,422,481	\$ 16,832,765	\$ 22,446,867
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,978,806	1,632,000	2,752,000	2,423,000	87,209,000
Total Debt- Governmental Activities	\$ 26,544,636	\$ 23,578,868	\$ 22,174,481	\$ 19,255,765	\$ 109,655,867
Debt Service:					
Principal	\$ 2,868,532	\$ 3,009,283	\$ 2,703,850	\$ 2,908,179	\$ 2,853,604
Interest	1,549,396	760,729	676,588	935,361	1,740,294
Total Debt Service	\$ 4,417,928	\$ 3,770,012	\$ 3,380,438	\$ 3,843,540	\$ 4,593,898
Percentage of Debt Service to Tax Levy	5.89%	4.99%	4.45%	5.00%	6.31%
Bond Ratings - GO Debt:					
Moody's Investor Service	A2	A2	A1	A1	A1
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 194,907,704	\$ 215,916,124	\$ 220,878,741	\$ 161,893,236	\$ 161,391,646
Net OPEB Liability	\$ 189,891,053	\$ 210,441,287	\$ 213,714,369	\$ 152,398,758	\$ 150,634,374
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	2.57%	2.54%	3.24%	5.86%	6.67%
Actuarially Determined Contribution	\$ 18,140,760	\$ 15,779,391	\$ 12,180,877	\$ 12,184,751	\$ 12,695,501
Annual Contributions	\$ 7,618,528	\$ 7,673,184	\$ 6,803,660	\$ 11,513,989	\$ 7,699,818
Benefit Payments	\$ (6,718,528)	\$ (7,173,184)	\$ (6,803,660)	\$ (7,691,989)	\$ (7,449,818)
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	28.14%	28.58%	36.85%	33.62%	35.01%
Actuarially Determined Contribution (ADC)	\$ 4,854,090	\$ 4,999,713	\$ 5,149,705	\$ 5,304,196	\$ 5,463,322
Annual Employer Contributions	\$ 4,854,090	\$ 4,999,713	\$ 5,149,705	\$ 5,304,197	\$ 5,463,322
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	30.03%	28.97%	35.03%	29.57%	31.28%
Actuarially Determined Contribution (ADC)	\$ 4,163,560	\$ 4,288,466	\$ 4,417,120	\$ 4,549,634	\$ 4,686,123
Annual Employer Contributions	\$ 4,163,560	\$ 4,288,466	\$ 4,417,120	\$ 4,549,634	\$ 4,686,123
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	N/A	\$ -	\$ -
Annual Employer Contributions	N/A	N/A	N/A	\$ 235,589	\$ 252,405
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	N/A	\$ -	\$ -
Annual Employer Contributions	N/A	N/A	N/A	\$ 67,666	\$ 61,801
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	N/A	\$ -	\$ -
Annual Employer Contributions	N/A	N/A	N/A	\$ 388,794	\$ 181,634
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)	\$ 3,588,539	\$ 4,247,379	\$ 3,577,433	\$ 3,685,054	\$ 3,759,731
Annual Contributions	\$ 3,588,539	\$ 4,247,379	\$ 3,577,433	\$ 3,685,054	\$ 3,759,731
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)	\$ 39,265	\$ 41,379	\$ 37,661	\$ 39,691	\$ -
Annual Contributions	\$ 39,265	\$ 41,379	\$ 37,661	\$ 39,691	\$ -
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)	\$ 1,361,051	\$ 1,293,724	\$ 1,276,570	\$ 1,305,625	\$ 1,357,556
Annual Contributions	\$ 1,361,051	\$ 1,293,724	\$ 1,276,570	\$ 1,305,625	\$ 1,357,556
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)	\$ 78,612	\$ 111,070	\$ 135,257	\$ 139,753	\$ 275,427
Annual Contributions	\$ 78,612	\$ 111,070	\$ 135,257	\$ 139,753	\$ 275,427
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)	\$ 358,292	\$ 516,401	\$ 539,324	\$ 671,503	\$ 669,346
Annual Contributions	\$ 358,292	\$ 516,401	\$ 539,324	\$ 671,503	\$ 669,346
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 22,061,937	\$ 23,171,316	\$ 21,936,730	\$ 27,901,495	\$ 24,407,163
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	29.43%	30.66%	28.86%	36.32%	33.50%

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 municipal tax levy has remained relatively consistent over a 5-year period.
- 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 consistently being issued between 8-12 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 \$1.6 million at June 30, 2023. The Town and School Department are currently working on a corrective action plan to address the cumulative deficit.
- 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 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.
- The percentage of annual tax levy supporting Pension and OPEB contributions has gradually increased over the 5-year period consuming more Town resources over time.

Pictured: Clemens-Iron House (Source: Brian Quinn)



Lincoln, Rhode Island

Demographics:

Population: 22,846
 Per Capita Personal Income: \$48,976
 Median Household Income: \$104,258
 School Enrollment: 3,281

Pictured: Lincoln Woods Beach (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended					
	2019	2020	2021	2022	2023	
Timeliness of Audited Financial Statements:						
Months after year-end	7.8	7.8	8.3	11.4	Fiscal Year 2023 Audited Financial Statements not available.	
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022		
Received Date	2/24/2020	2/23/2021	3/10/2022	6/13/2023		
Tax Levy:						
Total Tax Levy Assessed	\$ 55,943,115	\$ 56,770,957	\$ 57,798,922	\$ 58,126,879		
General Fund:						
Operating Results:						
Total Revenues	\$ 70,018,095	\$ 67,724,326	\$ 69,346,578	\$ 74,520,870		
Total Expenditures	(25,936,694)	(25,662,400)	(23,207,629)	(29,479,768)		
Other Financing Sources	3,990,348	28,071	28,622	-		
Other Financing Uses	(49,304,591)	(41,786,267)	(43,209,082)	(45,116,600)		
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (1,232,842)	\$ 303,730	\$ 2,958,489	\$ (75,498)		
Fiscal Health:						
Fund Balance:						
Nonspendable	\$ 487,352	\$ 61,539	\$ 95,108	\$ 577,859		
Restricted	-	-	-	-		
Committed	219,705	263,896	1,410,521	1,168,333		
Assigned	500,000	500,000	500,000	500,000		
Unassigned	6,105,778	6,791,130	8,569,425	8,253,365		
Total Fund Balance	\$ 7,312,835	\$ 7,616,565	\$ 10,575,054	\$ 10,499,557		
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	9.07%	11.20%	15.78%	13.30%		
*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned						
Local Appropriation for Education						
Local Appropriation for Education	\$ 41,786,267	\$ 41,786,267	\$ 42,454,172	\$ 42,578,175		
Percentage of Local Appropriation for Education to Tax Levy	74.69%	73.61%	73.45%	73.25%		
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)	\$ 15,756,447	\$ 17,490,468	\$ 18,879,303	\$ 20,055,759		
Total Expenditures	(59,242,351)	(58,555,683)	(61,243,027)	(62,798,307)		
Other financing sources (inclusive of municipal funding)	41,786,267	41,786,267	42,454,172	42,578,175		
Other financing uses	-	-	-	-		
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (1,699,637)	\$ 721,052	\$ 90,448	\$ (164,373)		
Fiscal Health:						
Fund Balance:						
Nonspendable	\$ -	\$ -	\$ -	\$ 43,996		
Restricted	-	402,835	493,282	284,914		
Committed	-	-	-	-		
Assigned	-	-	-	-		
Unassigned	(318,218)	-	-	-		
Total Fund Balance	\$ (318,218)	\$ 402,835	\$ 493,282	\$ 328,910		
Per Pupil Expenditures (amounts per pupil):						
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662		
Local Total Per Pupil	\$ 19,107	\$ 18,290	\$ 19,637	\$ 20,023		
Long-term Obligations:						
Total Debt - Governmental Activities						
General Obligation - Bonds Payable	\$ 47,645,332	\$ 88,917,384	\$ 85,867,410	\$ 80,726,117		
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	-	-	-	116,780		
Total Debt- Governmental Activities	\$ 47,645,332	\$ 88,917,384	\$ 85,867,410	\$ 80,842,897		
Debt Service:						
Principal	\$ 2,145,000	\$ 2,155,000	\$ 2,230,000	\$ 4,315,000		
Interest	875,136	1,356,875	766,150	1,859,975		
Total Debt Service	\$ 3,020,136	\$ 3,511,875	\$ 2,996,150	\$ 6,174,975		
Percentage of Debt Service to Tax Levy	5.40%	6.19%	5.18%	10.62%		
Bond Ratings - GO Debt:						
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2		
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported		
Fitch	AA	AA	AA	AA		

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					Fiscal Year 2023 Audited Financial Statements not available.
Plan Funding	Trust	Trust	Trust	Trust	
Total OPEB Liability	\$ 19,676,727	\$ 20,587,238	\$ 24,997,455	\$ 24,647,856	
Net OPEB Liability	\$ 13,602,574	\$ 13,580,917	\$ 15,688,676	\$ 15,431,789	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.87%	34.03%	37.24%	37.39%	
Actuarially Determined Contribution	\$ 1,271,875	\$ 1,264,735	\$ 1,548,401	\$ 1,445,415	
Annual Contributions	\$ 1,948,878	\$ 1,886,424	\$ 1,933,780	\$ 2,773,063	
Benefit Payments	\$ (1,219,596)	\$ (1,360,025)	\$ (1,548,401)	\$ (1,426,503)	
Pension Plans: Locally Administered Multiple Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.72%	62.87%	74.97%	67.84%	
Actuarially Determined Contribution (ADC)	\$ 1,729,370	\$ 1,808,739	\$ 1,907,506	\$ 2,261,259	
Annual Employer Contributions	\$ 1,729,370	\$ 1,435,705	\$ 2,279,326	\$ 2,261,259	
Employer Contribution as a Percentage of the ADC	100.00%	79.38%	119.49%	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)	\$ 3,621,244	\$ 3,762,851	\$ 3,890,608	\$ 3,940,954	
Annual Contributions	\$ 3,621,244	\$ 3,762,851	\$ 3,890,608	\$ 3,940,954	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Teachers' Survivors Benefit					
Actuarially Determined Contribution (ADC)	\$ 34,615	\$ 34,380	\$ 35,732	\$ 35,148	
Annual Contributions	\$ 34,615	\$ 34,380	\$ 35,732	\$ 35,148	
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)	\$ 118,558	\$ 117,592	\$ 116,798	\$ 115,630	
Annual Contributions	\$ 118,558	\$ 117,592	\$ 116,798	\$ 115,630	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Municipal Employees' Retirement System - Rescue Employees					
Actuarially Determined Contribution (ADC)	\$ 168,971	\$ 205,154	\$ 208,769	\$ 212,944	
Annual Contributions	\$ 168,971	\$ 205,154	\$ 208,769	\$ 212,944	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Pension Plans: Other Multiple Employer - Defined Benefit Plans					
Laborers' International Union of North America Pension Fund - Defined Benefit Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Not Reported	Not Reported	Not Reported	Not Reported	
Actuarially Determined Contribution (ADC)	\$ 326,724	\$ 324,726	\$ 324,726	\$ 324,726	
Annual Employer Contributions	\$ 326,724	\$ 324,726	\$ 324,726	\$ 324,726	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 7,948,360	\$ 7,766,832	\$ 8,789,739	\$ 9,663,724	
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	14.21%	13.68%	15.21%	16.63%	

Lincoln, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – The 4-year period reported shows consistent unrestricted fund balance that generally increased over the period.
- School Fund – Financial Health – The 4-year period reported shows consistent fund balance since fiscal 2019 when a deficit was reported.
- Percentage of debt service to municipal tax levy increased in recent years but remained at a reasonable level for the Town.
- Aa2 Municipal bond rating – remained consistent during the 4-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 4-year period reported.
- The Town's locally administered pension plan was funded at the ADC for the 4-year period 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 4-year period reported.

Negative Trends:

- Timeliness of Audited Financial Statements – Audited financials have lagged significantly (more than 11 months) in recent years due to challenges associated with the implementation of a new accounting system in fiscal 2022 and significant staff turnover for the fiscal 2023 closing.
- General Fund – Financial Health – The 4-year period reported shows unrestricted fund balance generally below the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- The percentage of annual tax levy supporting Pension and OPEB contributions has gradually increased over the 4-year period reported consuming more Town resources over time.

Pictured: Lincoln Woods Glacial Boulders (Source: Brian Quinn)





Little Compton, Rhode Island

Demographics:

Population: 3,557
 Per Capita Personal Income: \$99,744
 Median Household Income: \$136,389
 School Enrollment: 201

Pictured: Little Compton Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.3	7.6	7.1	8.0	8.1
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	1/10/2020	2/17/2021	2/3/2022	3/1/2023	3/4/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 12,423,817	\$ 12,872,192	\$ 13,162,799	\$ 13,484,200	\$ 13,188,939
General Fund:					
Operating Results:					
Total Revenues	\$ 13,796,453	\$ 14,487,638	\$ 14,565,676	\$ 15,132,634	\$ 14,869,461
Total Expenditures	(6,462,864)	(6,622,284)	(6,893,652)	(7,084,439)	(7,336,743)
Other Financing Sources	2,450	52,000	-	-	-
Other Financing Uses	(7,048,302)	(7,313,662)	(7,196,329)	(7,463,673)	(7,778,220)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 287,737	\$ 603,692	\$ 475,695	\$ 584,522	\$ (245,502)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 24,524	\$ 28,660	\$ 43,683	\$ 51,453	\$ 55,980
Restricted	-	-	-	-	-
Committed	50,952	50,952	-	-	-
Assigned	205,301	204,900	47,220	244,414	542,654
Unassigned	1,641,074	2,241,031	2,910,335	3,289,893	2,741,624
Total Fund Balance	\$ 1,921,851	\$ 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	14.04%	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	\$ 6,887,302	\$ 7,065,707	\$ 7,196,329	\$ 7,384,573	\$ 7,638,456
Percentage of Local Appropriation for Education to Tax Levy	55.44%	54.89%	54.67%	54.76%	57.92%
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)	\$ 685,861	\$ 716,746	\$ 756,262	\$ 814,493	\$ 903,811
Total Expenditures	(7,616,489)	(7,710,542)	(7,731,161)	(7,878,889)	(8,124,501)
Other financing sources (inclusive of municipal funding)	6,887,302	7,065,707	7,196,329	7,384,573	7,638,456
Other financing uses	(40,000)	(24,422)	(8,777)	-	(303,451)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (83,326)	\$ 47,489	\$ 212,653	\$ 320,177	\$ 114,315
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 26,964	\$ 83,352	\$ 10,700	\$ 74,183	\$ 67,794
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	636,637
Unassigned	(17,166)	(26,065)	259,240	515,934	-
Total Fund Balance	\$ 9,798	\$ 57,287	\$ 269,940	\$ 590,117	\$ 704,431
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 32,524	\$ 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)	9,829,496	9,273,776	8,944,264	8,379,218	7,695,667
Total Debt- Governmental Activities	\$ 9,829,496	\$ 9,273,776	\$ 8,944,264	\$ 10,379,218	\$ 9,555,667
Debt Service:					
Principal	\$ 455,000	\$ 465,000	\$ 480,000	\$ 495,000	\$ 660,000
Interest	395,975	381,380	370,897	356,026	194,055
Total Debt Service	\$ 850,975	\$ 846,380	\$ 850,897	\$ 851,026	\$ 854,055
Percentage of Debt Service to Tax Levy	6.85%	6.58%	6.46%	6.31%	6.48%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 2,441,944	\$ 1,833,046	\$ 1,883,883	\$ 1,929,361	\$ 1,652,880
Net OPEB Liability	\$ 2,441,944	\$ 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%	0.00%
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A
Annual Contributions	\$ 125,461	\$ 136,911	\$ 136,911	\$ 161,717	\$ 205,700
Benefit Payments	\$ (125,461)	\$ (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	84.49%	82.29%	90.75%	76.94%	82.02%
Actuarially Determined Contribution (ADC)	\$ 391,779	\$ 433,569	\$ 462,349	\$ 363,054	\$ 537,861
Annual Employer Contributions	\$ 442,000	\$ 433,569	\$ 477,135	\$ 363,054	\$ 537,861
Employer Contribution as a Percentage of the ADC	112.82%	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)	\$ 358,346	\$ 378,175	\$ 402,230	\$ 420,087	\$ 423,559
Annual Contributions	\$ 358,346	\$ 378,175	\$ 402,230	\$ 420,087	\$ 423,559
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)	\$ 3,910	\$ 3,795	\$ 3,872	\$ 4,140	\$ 3,910
Annual Contributions	\$ 3,910	\$ 3,795	\$ 3,872	\$ 4,140	\$ 3,910
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 929,717	\$ 952,450	\$ 1,020,148	\$ 948,998	\$ 1,171,030
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	7.48%	7.40%	7.75%	7.04%	8.88%

Little Compton, 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 consistent or exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows increasing fund balance reported with no cumulative deficits.
- Percentage of debt service to municipal tax levy has remained relatively consistent over a 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 locally administered Town Employees' Pension Plan also contributed 100% of the ADC over the 5-year period and is well funded at June 30, 2023.
- Percentage of annual tax levy 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 but still completed within 8 months of year-end in fiscal 2022 and 2023.
- 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.

Pictured: Sakonnet Point looking South (Source: Brian Quinn)





Middletown, Rhode Island

Demographics:

Population: 16,588
 Per Capita Personal Income: \$52,689
 Median Household Income: \$97,555
 School Enrollment: 1,971

Pictured: Middletown Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	7.7	7.6	13.4	10.4	6.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	2/22/2020	2/17/2021	8/11/2022	5/12/2023	12/29/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 47,367,117	\$ 47,319,721	\$ 47,539,665	\$ 48,554,082	\$ 49,197,108
General Fund:					
Operating Results:					
Total Revenues	\$ 54,438,412	\$ 53,594,328	\$ 55,827,591	\$ 57,361,271	\$ 61,578,320
Total Expenditures	(27,332,838)	(26,829,121)	(30,160,075)	(28,577,905)	(31,311,367)
Other Financing Sources	1,714,482	1,385,087	3,727,356	2,029,889	2,657,527
Other Financing Uses	(26,698,301)	(27,883,342)	(27,499,346)	(29,614,092)	(31,771,688)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 2,121,755	\$ 266,952	\$ 1,895,526	\$ 1,199,163	\$ 1,152,792
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 38,648	\$ 16,272	\$ -	\$ 575,623	\$ -
Restricted	775	-	3,028	-	2,650
Committed	4,510,303	4,652,448	5,118,146	5,766,916	4,283,666
Assigned	780,150	679,142	1,054,700	938,519	4,284,261
Unassigned	7,258,860	7,507,826	8,575,341	8,669,320	8,532,593
Total Fund Balance	\$ 12,588,736	\$ 12,855,688	\$ 14,751,215	\$ 15,950,378	\$ 17,103,170
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	23.23%	23.47%	25.58%	26.42%	27.11%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 26,510,694	\$ 26,510,694	\$ 27,029,227	\$ 29,336,782	\$ 29,977,423
Percentage of Local Appropriation for Education to Tax Levy	55.97%	56.02%	56.86%	60.42%	60.93%
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)	\$ 10,925,526	\$ 10,399,202	\$ 11,576,624	\$ 12,165,141	\$ 11,902,798
Total Expenditures	(37,753,099)	(37,666,931)	(39,591,692)	(41,799,924)	(40,656,042)
Other financing sources (inclusive of municipal funding)	26,510,694	26,510,694	26,929,307	28,828,767	29,466,290
Other financing uses	-	-	-	-	(53,247)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (316,879)	\$ (757,035)	\$ (1,085,761)	\$ (806,016)	\$ 659,799
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	1,579,915	578,682	354,664	229,222	229,222
Assigned	1,298,119	1,542,317	680,574	-	659,799
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,878,034	\$ 2,120,999	\$ 1,035,238	\$ 229,222	\$ 889,021
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 18,996	\$ 19,932	\$ 20,828	\$ 22,573	\$ 23,211
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 32,234,998	\$ 30,767,506	\$ 28,016,295	\$ 25,153,400	\$ 22,815,968
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	479,760	356,591	598,098	588,227	890,905
Total Debt- Governmental Activities	\$ 32,714,758	\$ 31,124,097	\$ 28,614,393	\$ 25,741,627	\$ 23,706,873
Debt Service:					
Principal	\$ 2,612,886	\$ 2,700,169	\$ 5,451,887	\$ 3,026,871	\$ 2,452,658
Interest	1,001,430	1,000,857	947,425	829,652	791,154
Total Debt Service	\$ 3,614,316	\$ 3,701,026	\$ 6,399,312	\$ 3,856,523	\$ 3,243,812
Percentage of Debt Service to Tax Levy	7.63%	7.82%	13.46%	7.94%	6.59%
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 28,929,530	\$ 27,799,802	\$ 26,798,439	\$ 26,885,440	\$ 26,621,087
Net OPEB Liability	\$ 16,693,070	\$ 12,483,463	\$ 4,594,348	\$ 7,055,770	\$ 2,718,358
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	42.30%	55.10%	82.86%	73.76%	89.79%
Actuarially Determined Contribution	\$ 2,011,938	\$ 1,971,037	\$ 1,505,947	\$ 869,388	\$ 1,155,724
Annual Contributions	\$ 3,610,377	\$ 4,418,603	\$ 4,010,476	\$ 2,656,962	\$ 3,973,647
Benefit Payments	\$ (1,644,695)	\$ (1,625,989)	\$ (1,575,772)	\$ (1,624,427)	\$ (1,992,356)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.28%	96.78%	110.42%	96.26%	92.18%
Actuarially Determined Contribution (ADC)	\$ -	\$ 86,861	\$ 86,861	\$ 872,125	\$ -
Annual Employer Contributions	\$ 1,681,525	\$ 214,704	\$ 247,959	\$ 1,006,661	\$ 141,005
Employer Contribution as a Percentage of the ADC	N/A	247.18%	285.47%	115.43%	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)	\$ 2,470,983	\$ 2,415,589	\$ 2,721,839	\$ 2,637,087	\$ 2,656,649
Annual Contributions	\$ 2,470,983	\$ 2,415,589	\$ 2,721,839	\$ 2,637,087	\$ 2,656,649
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)	\$ 26,859	\$ 26,738	\$ 22,430	\$ 26,642	\$ 21,990
Annual Contributions	\$ 26,859	\$ 26,738	\$ 22,430	\$ 26,642	\$ 21,990
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)	\$ 541,344	\$ 566,415	\$ 599,771	\$ 580,636	\$ 605,069
Annual Contributions	\$ 541,344	\$ 566,415	\$ 599,771	\$ 580,636	\$ 605,069
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)	\$ 331,056	\$ 432,700	\$ 484,242	\$ 488,493	\$ 417,628
Annual Contributions	\$ 331,056	\$ 432,700	\$ 484,242	\$ 488,493	\$ 417,628
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 8,662,144	\$ 8,074,749	\$ 8,086,717	\$ 7,396,481	\$ 7,815,988
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	18.29%	17.06%	17.01%	15.23%	15.89%

Middletown, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Significant improvement in fiscal 2023 with audited financial statements issued within 6 months of year-end.
- 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).
- Percentage of debt service to municipal tax levy 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 annual tax levy supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- The Middletown School Fund reported an operating deficit for 4 out of the 5-years resulting in reduced fund balance over the period. Middletown has a cumulative surplus balance and a plan in place to increase funding to the school department as pandemic federal assistance is reduced.

Pictured: Paradise Park Windmill (Source: Brian Quinn)





Narragansett, Rhode Island

Demographics:

Population: 14,409
 Per Capita Personal Income: \$45,843
 Median Household Income: \$90,214
 School Enrollment: 1,128

Pictured: Narragansett Casino Arches (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	7.9	7.4	7.1	7.0	7.2
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	2/28/2020	2/11/2021	2/4/2022	1/31/2023	2/5/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 51,664,101	\$ 53,631,508	\$ 54,889,286	\$ 56,035,516	\$ 55,984,526
General Fund:					
Operating Results:					
Total Revenues	\$ 64,309,925	\$ 66,144,446	\$ 69,104,747	\$ 70,366,341	\$ 72,482,269
Total Expenditures	(58,064,535)	(58,639,489)	(58,232,254)	(62,242,006)	(64,681,670)
Other Financing Sources	-	40,048	-	-	217,418
Other Financing Uses	(5,276,750)	(6,380,261)	(6,117,299)	(6,234,378)	(6,953,268)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 968,640	\$ 1,164,744	\$ 4,755,194	\$ 1,889,957	\$ 1,064,749
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 3,272,623	\$ 3,272,615	\$ 463,600	\$ 1,595,026	\$ 794,937
Restricted	5,098,440	6,193,675	7,880,638	8,891,334	10,339,222
Committed	97,800	50,000	50,000	50,000	50,000
Assigned	2,517,576	1,191,989	1,263,083	3,230,011	2,687,640
Unassigned	7,345,472	8,788,376	14,594,528	12,375,435	13,334,756
Total Fund Balance	\$ 18,331,911	\$ 19,496,655	\$ 24,251,849	\$ 26,141,806	\$ 27,206,555
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	15.73%	15.43%	24.72%	22.86%	22.44%
*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned					
Local Appropriation for Education					
Local Appropriation for Education	\$ 26,046,813	\$ 26,405,308	\$ 26,669,361	\$ 27,069,400	\$ 27,610,788
Percentage of Local Appropriation for Education to Tax Levy	50.42%	49.23%	48.59%	48.31%	49.32%
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)	\$ 4,832,889	\$ 5,172,500	\$ 5,720,078	\$ 6,080,509	\$ 6,242,765
Total Expenditures	(29,011,219)	(29,498,721)	(29,381,180)	(31,042,800)	(31,615,455)
Other financing sources (inclusive of municipal funding)	26,046,813	26,405,308	26,669,361	27,069,400	27,610,788
Other financing uses	(1,210,302)	(980,000)	(1,320,500)	(1,100,000)	(1,100,000)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 658,181	\$ 1,099,087	\$ 1,687,759	\$ 1,007,109	\$ 1,138,098
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 105,783	\$ 111,471	\$ 114,466	\$ 102,427	\$ 110,151
Restricted	4,915,967	6,009,366	7,694,130	8,713,278	9,843,652
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 5,021,750	\$ 6,120,837	\$ 7,808,596	\$ 8,815,705	\$ 9,953,803
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 23,882	\$ 24,004	\$ 25,694	\$ 26,942	\$ 30,028
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 28,059,528	\$ 26,117,819	\$ 26,545,110	\$ 31,047,226	\$ 28,504,026
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,172,169	948,336	1,139,689	904,129	878,782
Total Debt- Governmental Activities	\$ 29,231,697	\$ 27,066,155	\$ 27,684,799	\$ 31,951,355	\$ 29,382,808
Debt Service:					
Principal	\$ 1,735,856	\$ 2,007,563	\$ 2,044,206	\$ 2,218,885	\$ 2,577,773
Interest	957,723	969,836	954,502	1,019,523	1,033,254
Total Debt Service	\$ 2,693,579	\$ 2,977,399	\$ 2,998,708	\$ 3,238,408	\$ 3,611,027
Percentage of Debt Service to Tax Levy	5.21%	5.55%	5.46%	5.78%	6.45%
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Aa2	Aa2	Aa2	Aa2
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 39,017,484	\$ 38,421,444	\$ 45,547,640	\$ 43,899,183	\$ 44,479,569
Net OPEB Liability	\$ 30,034,841	\$ 27,854,127	\$ 32,027,634	\$ 30,387,345	\$ 28,054,459
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	23.02%	27.50%	29.68%	30.78%	36.93%
Actuarially Determined Contribution	\$ 3,372,903	\$ 3,129,247	\$ 2,980,314	\$ 3,630,651	\$ 3,391,580
Annual Contributions	\$ 4,115,135	\$ 3,801,999	\$ 3,650,696	\$ 4,155,176	\$ 4,272,584
Benefit Payments	\$ (2,321,036)	\$ (2,432,039)	\$ (2,452,724)	\$ (2,529,532)	\$ (2,509,510)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 4,270,670	\$ 4,280,166	\$ 5,002,201	\$ 4,368,730	\$ 3,934,746
Net OPEB Liability	\$ 2,990,317	\$ 2,452,864	\$ 2,686,402	\$ 2,024,198	\$ 1,210,219
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	29.98%	42.69%	46.30%	53.67%	69.24%
Actuarially Determined Contribution	\$ 319,008	\$ 551,291	\$ 471,452	\$ 533,734	\$ 330,947
Annual Contributions	\$ 454,529	\$ 934,346	\$ 520,545	\$ 855,745	\$ 763,190
Benefit Payments	\$ (454,529)	\$ (466,760)	\$ (446,416)	\$ (533,734)	\$ (547,726)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.27%	61.82%	75.39%	63.37%	67.14%
Actuarially Determined Contribution (ADC)	\$ 6,057,902	\$ 6,080,003	\$ 6,343,867	\$ 7,011,892	\$ 7,332,341
Annual Employer Contributions	\$ 6,133,571	\$ 6,176,556	\$ 6,268,731	\$ 7,093,037	\$ 7,993,583
Employer Contribution as a Percentage of the ADC	101.25%	101.59%	98.82%	101.16%	109.02%
Police Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.81%	57.24%	82.18%	81.64%	81.81%
Actuarially Determined Contribution (ADC)	\$ 215,294	\$ 198,887	\$ 187,298	\$ 183,577	\$ 99,172
Annual Employer Contributions	\$ 267,000	\$ 267,000	\$ 267,000	\$ 267,000	\$ 99,172
Employer Contribution as a Percentage of the ADC	124.02%	134.25%	142.55%	145.44%	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)	\$ 1,679,749	\$ 1,845,961	\$ 1,873,366	\$ 2,044,674	\$ 2,102,890
Annual Contributions	\$ 1,679,749	\$ 1,845,961	\$ 1,873,366	\$ 2,044,674	\$ 2,102,890
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 12,649,984	\$ 13,025,862	\$ 12,580,338	\$ 14,415,632	\$ 15,231,419
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	24.49%	24.29%	22.92%	25.73%	27.21%

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 municipal tax levy 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 at or in excess of the ADC amount during the 5-year period.

Negative Trends:

- The percentage of annual tax levy supporting Pension and OPEB contributions has gradually increased over the 5-year period consuming more Town resources over time.

Pictured: Black Point Ruins (Source: Brian Quinn)





New Shoreham, Rhode Island

Demographics:

Population: 1,404
 Per Capita Personal Income: \$38,175
 Median Household Income: \$66,652
 School Enrollment: 131

Pictured: Southeast Lighthouse (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	5.9	6.0	7.0	5.9
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/30/2019	12/28/2020	12/31/2021	1/30/2023	12/28/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 10,058,813	\$ 10,400,262	\$ 10,779,653	\$ 11,400,152	\$ 12,002,438
General Fund:					
Operating Results:					
Total Revenues	\$ 14,014,412	\$ 13,987,308	\$ 15,592,467	\$ 15,865,948	\$ 16,487,015
Total Expenditures	(9,287,600)	(10,197,821)	(10,500,306)	(16,017,053)	(12,939,144)
Other Financing Sources	301,656	253,364	1,594,111	8,814,487	407,775
Other Financing Uses	(5,079,074)	(5,095,727)	(5,172,384)	(5,272,797)	(5,460,492)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (50,606)	\$ (1,052,876)	\$ 1,513,888	\$ 3,390,585	\$ (1,504,846)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 2,429,466	\$ 2,079,459	\$ 1,716,674	\$ 3,856,793	\$ 2,598,393
Restricted	135,463	139,747	139,037	2,152,755	490,184
Committed	-	-	-	592,000	-
Assigned	687,834	565,639	497,122	866,960	1,456,587
Unassigned	2,556,376	1,971,418	3,917,318	2,192,228	3,610,726
Total Fund Balance	\$ 5,809,139	\$ 4,756,263	\$ 6,270,151	\$ 9,660,736	\$ 8,155,890
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	22.58%	16.59%	28.17%	17.15%	27.54%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 4,889,627	\$ 5,070,965	\$ 5,172,384	\$ 5,272,797	\$ 5,372,798
Percentage of Local Appropriation for Education to Tax Levy	48.61%	48.76%	47.98%	46.25%	44.76%
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)	\$ 408,164	\$ 374,890	\$ 444,451	\$ 595,792	\$ 629,469
Total Expenditures	(5,307,153)	(5,315,604)	(5,542,032)	(5,795,858)	(5,861,263)
Other financing sources (inclusive of municipal funding)	4,909,077	5,074,146	5,172,384	5,272,797	5,372,798
Other financing uses	(93,293)	(173,404)	(55,491)	(4,329)	(24,697)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (83,205)	\$ (39,972)	\$ 19,312	\$ 68,402	\$ 116,307
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	523,882	640,189
Assigned	476,140	436,168	455,480	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 476,140	\$ 436,168	\$ 455,480	\$ 523,882	\$ 640,189
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 39,923	\$ 40,292	\$ 37,822	\$ 46,175	\$ 46,427
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 12,462,719	\$ 10,727,248	\$ 12,417,290	\$ 18,611,578	\$ 16,244,894
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	3,051,239	2,822,926	2,603,634	2,441,914	2,236,989
Total Debt- Governmental Activities	\$ 15,513,958	\$ 13,550,174	\$ 15,020,924	\$ 21,053,492	\$ 18,481,883
Debt Service:					
Principal	\$ 1,725,268	\$ 1,890,692	\$ 2,318,212	\$ 2,356,023	\$ 2,530,000
Interest	521,709	505,937	478,728	346,971	577,402
Total Debt Service	\$ 2,246,977	\$ 2,396,629	\$ 2,796,940	\$ 2,702,994	\$ 3,107,402
Percentage of Debt Service to Tax Levy	22.34%	23.04%	25.95%	23.71%	25.89%
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 737,672	\$ 476,794	\$ 750,986	\$ 658,062	\$ 734,258
Net OPEB Liability	\$ 497,282	\$ 190,109	\$ 377,411	\$ 295,092	\$ 335,447
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	32.59%	60.13%	49.74%	55.16%	54.31%
Actuarially Determined Contribution	\$ 25,882	\$ 23,466	\$ 55,705	\$ 73,454	\$ 68,214
Annual Contributions	\$ 62,483	\$ 38,511	\$ 40,800	\$ 36,500	\$ 39,790
Benefit Payments	\$ (27,483)	\$ (4,511)	\$ -	\$ -	\$ (23,979)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 302,543	\$ 322,180	\$ 344,201	\$ 378,506	\$ 377,423
Annual Contributions	\$ 302,543	\$ 322,180	\$ 344,201	\$ 378,506	\$ 377,423
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	\$ 177,885
Annual Contributions	\$ 158,708	\$ 188,836	\$ 194,798	\$ 197,586	\$ 177,885
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	\$ 68,645
Annual Contributions	\$ 81,086	\$ 90,197	\$ 85,089	\$ 89,444	\$ 68,645
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 604,820	\$ 639,724	\$ 664,888	\$ 702,036	\$ 663,743
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	6.01%	6.15%	6.17%	6.16%	5.53%

New Shoreham, 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 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 municipal tax levy 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 annual tax levy supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- The School OPEB plan is funded in a trust, however, contributions made were less than the ADC in the last three years.

Pictured: Mohegan Bluffs (Source: Brian Quinn)





Newport, Rhode Island

Demographics:

Population: 24,717
 Per Capita Personal Income: \$55,691
 Median Household Income: \$81,330
 School Enrollment: 1,906

Pictured: Newport State House (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	5.9	5.6	6.0	6.1	6.1
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/26/2019	12/19/2020	12/30/2021	1/3/2023	1/2/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 77,109,401	\$ 79,383,727	\$ 79,912,272	\$ 81,941,588	\$ 82,949,013
General Fund:					
Operating Results:					
Total Revenues	\$ 97,206,165	\$ 99,347,262	\$ 98,534,525	\$ 103,737,962	\$ 109,100,478
Total Expenditures	(66,148,777)	(68,487,209)	(66,298,791)	(67,439,405)	(73,437,621)
Other Financing Sources	578,153	1,300,000	97,873	-	16,899
Other Financing Uses	(30,744,757)	(31,085,788)	(28,649,092)	(30,492,243)	(31,642,600)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 890,784	\$ 1,074,265	\$ 3,684,515	\$ 5,806,314	\$ 4,037,156
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 64,022	\$ -	\$ 2,873,511	\$ 2,574,264	\$ 1,733,300
Restricted	-	-	-	-	-
Committed	1,800,096	1,034,022	668,353	1,146,694	1,378,558
Assigned	-	-	-	-	-
Unassigned	14,678,700	16,583,061	17,759,734	23,386,954	28,033,210
Total Fund Balance	\$ 16,542,818	\$ 17,617,083	\$ 21,301,598	\$ 27,107,912	\$ 31,145,068
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	17.01%	17.69%	19.41%	25.05%	27.99%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 26,208,839	\$ 27,007,530	\$ 27,007,530	\$ 27,277,681	\$ 27,277,681
Percentage of Local Appropriation for Education to Tax Levy	33.99%	34.02%	33.80%	33.29%	32.88%
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)	\$ 16,824,767	\$ 16,442,820	\$ 18,746,848	\$ 19,849,865	\$ 21,009,337
Total Expenditures	(42,891,399)	(42,061,196)	(42,670,695)	(45,159,310)	(47,758,909)
Other financing sources (inclusive of municipal funding)	26,418,779	27,007,530	27,007,530	27,277,681	27,277,681
Other financing uses	-	-	-	-	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 352,147	\$ 1,389,154	\$ 3,083,683	\$ 1,968,236	\$ 528,109
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ 595,977	\$ -	\$ 346,817	\$ -
Restricted	-	354,378	4,034,038	5,655,457	6,530,383
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(438,799)	-	-	-	-
Total Fund Balance	\$ (438,799)	\$ 950,355	\$ 4,034,038	\$ 6,002,274	\$ 6,530,383
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 21,594	\$ 20,914	\$ 23,313	\$ 26,474	\$ 29,005
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 34,824,219	\$ 30,553,892	\$ 27,211,562	\$ 136,900,001	\$ 132,900,769
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	238,885	121,248	-	37,120	-
Total Debt- Governmental Activities	\$ 35,063,104	\$ 30,675,140	\$ 27,211,562	\$ 136,937,121	\$ 132,900,769
Debt Service:					
Principal	\$ 3,950,133	\$ 4,080,637	\$ 4,137,637	\$ 2,997,000	\$ 3,195,000
Interest	1,497,219	1,332,553	1,391,224	522,323	5,149,505
Total Debt Service	\$ 5,447,352	\$ 5,413,190	\$ 5,528,861	\$ 3,519,323	\$ 8,344,505
Percentage of Debt Service to Tax Levy	7.06%	6.82%	6.92%	4.29%	10.06%
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 129,749,903	\$ 127,615,197	\$ 124,706,418	\$ 122,016,209	\$ 125,698,653
Net OPEB Liability	\$ 78,905,826	\$ 74,624,349	\$ 54,061,329	\$ 61,857,578	\$ 60,422,202
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	39.19%	41.52%	56.65%	49.30%	51.93%
Actuarially Determined Contribution	\$ 7,781,651	\$ 7,237,210	\$ 6,920,250	\$ 6,460,170	\$ 6,569,233
Annual Contributions	\$ 7,346,393	\$ 7,293,233	\$ 6,422,410	\$ 7,128,176	\$ 4,424,849
Benefit Payments	\$ (6,526,393)	\$ (6,445,371)	\$ (6,422,410)	\$ (6,308,176)	\$ (6,436,619)
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	73.90%	72.84%	94.71%	74.82%	73.76%
Actuarially Determined Contribution (ADC)	\$ 4,647,573	\$ 4,485,691	\$ 4,320,681	\$ 4,189,924	\$ 4,013,737
Annual Employer Contributions	\$ 4,647,573	\$ 4,485,691	\$ 4,320,681	\$ 4,189,924	\$ 4,013,737
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	55.22%	56.57%	70.54%	60.51%	65.98%
Actuarially Determined Contribution (ADC)	\$ 6,383,436	\$ 6,412,242	\$ 6,752,128	\$ 7,014,265	\$ 7,082,155
Annual Employer Contributions	\$ 6,383,436	\$ 6,412,242	\$ 6,752,128	\$ 7,014,265	\$ 7,082,155
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)	\$ 2,520,224	\$ 2,661,524	\$ 2,907,404	\$ 3,198,738	\$ 3,546,256
Annual Contributions	\$ 2,520,224	\$ 2,661,524	\$ 2,907,404	\$ 3,198,738	\$ 3,546,256
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)	\$ 26,795	\$ 26,764	\$ 26,885	\$ 28,750	\$ 30,403
Annual Contributions	\$ 26,795	\$ 26,764	\$ 26,885	\$ 28,750	\$ 30,403
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)	\$ 3,165,869	\$ 3,284,070	\$ 3,121,252	\$ 3,125,635	\$ 3,734,223
Annual Contributions	\$ 3,165,869	\$ 3,284,070	\$ 3,121,252	\$ 3,125,635	\$ 3,734,223
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 24,090,290	\$ 24,163,524	\$ 23,550,760	\$ 24,685,488	\$ 22,831,623
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	31.24%	30.44%	29.47%	30.13%	27.52%

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 consistently increasing fund balance reported and a significant reserve restricted for education at June 30, 2023.
- The City has increased its debt recently, mostly in relation to school improvement projects. Increased debt service 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 annual tax levy 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.

Pictured: Newport Tower (Source: Brian Quinn)





North Kingstown, Rhode Island

Demographics:

Population: 27,771

Per Capita Personal Income: \$55,950

Median Household Income: \$116,053

School Enrollment: 3,842

Pictured: Smith's Castle (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.8	6.0	6.0	7.7	7.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	1/23/2020	12/30/2020	12/29/2021	2/20/2023	2/1/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 79,709,762	\$ 82,016,265	\$ 82,691,888	\$ 85,043,886	\$ 84,522,399
General Fund:					
Operating Results:					
Total Revenues	\$ 90,038,129	\$ 94,511,229	\$ 96,190,481	\$ 99,139,769	\$ 102,762,114
Total Expenditures	(32,415,336)	(33,502,188)	(33,851,710)	(36,550,228)	(37,666,733)
Other Financing Sources	5,275,901	1,694,713	1,539,291	2,467,290	1,631,610
Other Financing Uses	(61,046,569)	(60,572,244)	(61,240,259)	(63,519,082)	(64,982,754)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 1,852,125	\$ 2,131,510	\$ 2,637,803	\$ 1,537,749	\$ 1,744,237
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 399,920	\$ 3,207,296	\$ 4,269,323	\$ 5,124,680	\$ 5,483,731
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	148,622	769,752	1,175,363	1,304,607	1,363,519
Unassigned	12,926,066	11,629,070	12,799,235	13,352,383	14,678,657
Total Fund Balance	\$ 13,474,608	\$ 15,606,118	\$ 18,243,921	\$ 19,781,670	\$ 21,525,907
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	13.99%	13.18%	14.70%	14.65%	15.63%
*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned		\$ -			
Local Appropriation for Education					
Local Appropriation for Education*	\$ 52,580,833	\$ 54,114,814	\$ 54,306,526	\$ 55,876,600	\$ 57,273,515
Percentage of Local Appropriation for Education to Tax Levy	65.97%	65.98%	65.67%	65.70%	67.76%
*FY 2022 and FY 2023 Local Appropriation for Education excludes \$500,000 Other Education Appropriation for Re-appropriated Fund Balance.					
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)	\$ 16,895,549	\$ 17,923,711	\$ 20,052,576	\$ 20,229,162	\$ 20,550,211
Total Expenditures	(68,146,888)	(69,654,184)	(73,696,497)	(74,752,773)	(77,864,401)
Other financing sources (inclusive of municipal funding)	52,125,213	54,362,817	54,820,123	56,382,083	57,275,515
Other financing uses	(958,873)	(259,932)	(176,788)	(160,800)	(1,000,000)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (84,999)	\$ 2,372,412	\$ 999,414	\$ 1,697,672	\$ (1,038,675)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 5,869	\$ 8,604	\$ -	\$ 9,635	\$ 7,913
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	1,860,540	4,230,217	5,238,235	6,926,272	5,889,319
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,866,409	\$ 4,238,821	\$ 5,238,235	\$ 6,935,907	\$ 5,897,232
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 17,850	\$ 18,573	\$ 19,450	\$ 20,026	\$ 21,382
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 28,028,394	\$ 32,367,813	\$ 47,475,813	\$ 43,673,322	\$ 39,457,552
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,645,277	1,842,740	2,750,174	2,931,299	2,360,422
Total Debt- Governmental Activities	\$ 29,673,671	\$ 34,210,553	\$ 50,225,987	\$ 46,604,621	\$ 41,817,974
Debt Service:					
Principal	\$ 3,654,870	\$ 3,403,186	\$ 3,642,794	\$ 3,752,423	\$ 4,249,321
Interest	1,326,620	1,248,535	1,641,231	1,638,650	1,443,825
Total Debt Service	\$ 4,981,490	\$ 4,651,721	\$ 5,284,025	\$ 5,391,073	\$ 5,693,146
Percentage of Debt Service to Tax Levy	6.25%	5.67%	6.39%	6.34%	6.74%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 21,408,749	\$ 19,864,942	\$ 19,652,549	\$ 20,283,660	\$ 15,960,989
Net OPEB Liability	\$ 20,108,753	\$ 18,312,731	\$ 17,298,738	\$ 18,053,044	\$ 13,219,777
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.07%	7.81%	11.98%	11.00%	17.17%
Actuarially Determined Contribution	\$ 2,038,110	\$ 1,969,635	\$ 1,989,755	\$ 1,977,841	\$ 1,549,905
Annual Contributions	\$ 1,457,719	\$ 1,534,432	\$ 1,709,640	\$ 1,636,629	\$ 1,673,286
Benefit Payments	\$ (1,341,871)	\$ (1,334,432)	\$ (1,350,687)	\$ (1,386,629)	\$ (1,401,353)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 556,822	\$ 632,856	\$ 535,574	\$ 501,429	\$ 838,897
Net OPEB Liability	\$ 556,822	\$ 632,856	\$ 535,574	\$ 501,429	\$ 838,897
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	\$ 27,956	\$ 37,163	\$ 34,229	\$ 40,126	\$ 32,395
Benefit Payments	\$ (27,956)	\$ (37,163)	\$ (34,229)	\$ (40,126)	\$ (32,395)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 4,066,500	\$ 4,390,089	\$ 4,728,108	\$ 4,891,487	\$ 5,426,084
Annual Contributions	\$ 4,066,500	\$ 4,390,089	\$ 4,728,108	\$ 4,891,487	\$ 5,426,084
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)	\$ 2,123,699	\$ 2,197,677	\$ 2,150,148	\$ 2,182,099	\$ 1,971,165
Annual Contributions	\$ 2,123,699	\$ 2,197,677	\$ 2,150,148	\$ 2,182,099	\$ 1,971,165
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)	\$ 1,038,338	\$ 1,256,756	\$ 1,338,351	\$ 1,267,409	\$ 1,352,351
Annual Contributions	\$ 1,038,338	\$ 1,256,756	\$ 1,338,351	\$ 1,267,409	\$ 1,352,351
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)	\$ 1,526,866	\$ 1,634,322	\$ 1,614,784	\$ 1,602,607	\$ 1,658,551
Annual Contributions	\$ 1,526,866	\$ 1,634,322	\$ 1,614,784	\$ 1,602,607	\$ 1,658,551
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 10,241,078	\$ 11,050,439	\$ 11,575,260	\$ 11,620,357	\$ 12,113,832
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	12.85%	13.47%	14.00%	13.66%	14.33%

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 municipal tax levy 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 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 percentage of annual tax levy supporting Pension and OPEB contributions has increased over the 5-year period and would increase further if the Town were fully funding its OPEB contributions at the ADC.

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





North Providence, Rhode Island

Demographics:

Population: 33,902
 Per Capita Personal Income: \$40,425
 Median Household Income: \$77,039
 School Enrollment: 3,516

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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	8.8	8.6	6.7	7.5	6.9
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	3/25/2020	3/17/2021	1/20/2022	2/14/2023	1/26/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 69,573,651	\$ 69,889,199	\$ 69,818,911	\$ 69,705,046	\$ 67,215,462
General Fund:					
Operating Results:					
Total Revenues	\$ 79,456,525	\$ 89,243,779	\$ 87,413,512	\$ 87,274,514	\$ 88,170,867
Total Expenditures	(46,546,580)	(55,047,415)	(51,188,041)	(55,050,000)	(55,168,188)
Other Financing Sources	-	-	-	700,246	-
Other Financing Uses	(32,613,970)	(32,877,879)	(32,963,009)	(32,924,760)	(32,862,603)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 295,975	\$ 1,318,485	\$ 3,262,462	\$ -	\$ 140,076
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 404,353	\$ 389,736	\$ 661,789	\$ 401,042	\$ 470,711
Restricted	-	-	-	-	-
Committed	2,953,496	3,892,377	3,892,377	3,892,377	3,892,377
Assigned	-	-	-	-	-
Unassigned	10,578,046	10,972,267	13,962,676	14,223,423	14,293,830
Total Fund Balance	\$ 13,935,895	\$ 15,254,380	\$ 18,516,842	\$ 18,516,842	\$ 18,656,918
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	17.09%	16.91%	21.22%	20.59%	20.66%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 32,550,260	\$ 32,850,260	\$ 32,850,260	\$ 32,850,260	\$ 32,850,260
Percentage of Local Appropriation for Education to Tax Levy	46.79%	47.00%	47.05%	47.13%	48.87%
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)	\$ 27,320,926	\$ 26,833,677	\$ 29,405,995	\$ 31,113,882	\$ 32,141,226
Total Expenditures	(60,615,890)	(58,343,924)	(58,377,646)	(61,577,489)	(63,562,951)
Other financing sources (inclusive of municipal funding)	32,550,260	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>	\$ (744,704)	\$ 1,340,013	\$ 3,878,609	\$ 2,128,634	\$ 1,428,535
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 47,370	\$ 48,049	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	223,191	1,562,525	5,489,183	7,617,817	9,046,352
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 270,561	\$ 1,610,574	\$ 5,489,183	\$ 7,617,817	\$ 9,046,352
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 17,466	\$ 16,470	\$ 17,495	\$ 19,118	\$ 20,740
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 83,396,244	\$ 76,665,655	\$ 73,085,066	\$ 69,432,477	\$ 65,864,888
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,826,366	1,496,418	1,157,245	884,462	604,121
Total Debt- Governmental Activities	\$ 85,222,610	\$ 78,162,073	\$ 74,242,311	\$ 70,316,939	\$ 66,469,009
Debt Service:					
Principal	\$ 1,776,957	\$ 6,622,949	\$ 3,482,175	\$ 3,487,783	\$ 3,410,341
Interest	2,587,030	3,540,146	3,649,813	3,042,850	2,595,708
Total Debt Service	\$ 4,363,987	\$ 10,163,095	\$ 7,131,988	\$ 6,530,633	\$ 6,006,049
Percentage of Debt Service to Tax Levy	6.27%	14.54%	10.21%	9.37%	8.94%
Bond Ratings - GO Debt:					
Moody's Investor Service	A2	A2	A2	A2	A1
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 48,454,978	\$ 47,637,647	\$ 46,455,338	\$ 39,634,750	\$ 32,107,219
Net OPEB Liability	\$ 46,675,864	\$ 45,540,993	\$ 43,478,227	\$ 36,943,809	\$ 28,894,350
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.67%	4.40%	6.41%	6.79%	10.01%
Actuarially Determined Contribution	\$ 4,556,119	\$ 4,133,922	\$ 3,816,003	\$ 3,652,570	\$ 3,580,721
Annual Contributions	\$ 2,138,700	\$ 2,604,200	\$ 2,363,749	\$ 2,879,715	\$ 3,687,055
Benefit Payments	\$ (1,888,700)	\$ (2,354,200)	\$ (2,113,749)	\$ (2,629,715)	\$ (3,437,055)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 6,131,693	\$ 5,786,139	\$ 5,843,935	\$ 3,505,815	\$ 3,259,874
Net OPEB Liability	\$ 6,131,693	\$ 5,786,139	\$ 5,843,935	\$ 3,505,815	\$ 3,259,874
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	\$ 541,344	\$ 572,585	\$ 576,372	\$ 652,290	\$ 450,122
Benefit Payments	\$ (541,344)	\$ (572,585)	\$ (576,372)	\$ (652,290)	\$ (450,122)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.07%	79.54%	95.37%	75.56%	81.54%
Actuarially Determined Contribution (ADC)	\$ 1,079,745	\$ 1,442,262	\$ 1,504,160	\$ 1,912,904	\$ 1,987,321
Annual Employer Contributions	\$ 1,118,098	\$ 1,460,559	\$ 1,538,615	\$ 2,096,437	\$ 2,394,312
Employer Contribution as a Percentage of the ADC	103.55%	101.27%	102.29%	109.59%	120.48%
Fire COLA Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	5.51%	7.82%	7.68%	10.06%
Actuarially Determined Contribution (ADC)	\$ -	\$ 6,072,853	\$ 4,397,886	\$ 4,529,857	\$ 2,327,472
Annual Employer Contributions	\$ 946,763	\$ 2,764,817	\$ 1,049,715	\$ 2,085,211	\$ 2,132,542
Employer Contribution as a Percentage of the ADC	N/A	45.53%	23.87%	46.03%	91.62%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 3,632,700	\$ 3,577,423	\$ 3,871,068	\$ 3,858,067	\$ 4,029,233
Annual Contributions	\$ 3,632,700	\$ 3,577,423	\$ 3,871,068	\$ 3,858,067	\$ 4,029,233
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)	\$ 498,883	\$ 540,907	\$ 551,929	\$ 577,879	\$ 731,050
Annual Contributions	\$ 498,883	\$ 540,907	\$ 551,929	\$ 577,879	\$ 731,050
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)	\$ 1,473,508	\$ 1,676,352	\$ 1,760,484	\$ 1,928,714	\$ 1,897,634
Annual Contributions	\$ 1,473,508	\$ 1,676,352	\$ 1,760,484	\$ 1,928,714	\$ 1,897,634
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 10,349,996	\$ 13,196,843	\$ 11,711,932	\$ 14,078,313	\$ 15,321,948
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	14.88%	18.88%	16.77%	20.20%	22.80%

North Providence, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Timeliness improved over the 5-year period with audited financial statements for recent periods available within 7 months of year-end.
- 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 since 2021.
- Percentage of debt service to municipal tax levy 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.

Negative Trends:

- The Town's locally administered Fire Cola Plan was not funded at the ADC over the 5-year period.
- The Town's OPEB plan is funded in a trust, however, contributions made annually were significantly less than the ADC required in 4 of the 5 years reported.
- 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 percentage of annual tax levy supporting Pension and OPEB contributions has increased over the 5-year period and would increase further if the Town were fully funding its OPEB contributions at the ADC.

Pictured: Notte Park Beach (Source: Brian Quinn)





North Smithfield, Rhode Island

Demographics:

Population: 12,601
 Per Capita Personal Income: \$47,793
 Median Household Income: \$96,677
 School Enrollment: 1,618

Pictured: Memorial Town Building (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	5.9	6.0	6.0	6.6	7.7
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/26/2019	12/31/2020	12/31/2021	1/17/2023	2/21/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 34,111,700	\$ 34,647,140	\$ 35,488,750	\$ 35,948,906	\$ 34,560,505
General Fund:					
Operating Results:					
Total Revenues	\$ 38,335,146	\$ 39,317,595	\$ 41,736,810	\$ 42,237,703	\$ 42,479,569
Total Expenditures	(17,393,156)	(18,792,183)	(19,120,400)	(19,859,621)	(21,145,329)
Other Financing Sources	-	-	322,249	-	157,536
Other Financing Uses	(19,715,281)	(20,359,748)	(20,781,306)	(21,149,140)	(21,647,513)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,226,709	\$ 165,664	\$ 2,157,353	\$ 1,228,942	\$ (155,737)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 11,450	\$ 11,450	\$ 162,687	\$ 156,128	\$ 153,245
Restricted	4,126	4,126	-	-	-
Committed	1,193,232	946,516	1,212,256	1,797,772	1,644,088
Assigned	1,008,399	1,120,714	1,768,692	1,331,483	1,111,178
Unassigned	6,358,314	6,658,379	7,754,903	8,842,097	9,063,232
Total Fund Balance	\$ 8,575,521	\$ 8,741,185	\$ 10,898,538	\$ 12,127,480	\$ 11,971,743
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	23.07%	22.29%	26.91%	29.19%	27.62%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation to Education					
Local Appropriation to Education	\$ 19,681,526	\$ 20,255,890	\$ 20,701,519	\$ 21,101,519	\$ 21,544,651
Percentage of Local Appropriation for Education to Tax Levy	57.70%	58.46%	58.33%	58.70%	62.34%
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)	\$ 7,928,465	\$ 7,458,952	\$ 7,990,466	\$ 8,249,667	\$ 8,603,622
Total Expenditures	(27,529,295)	(27,255,125)	(27,651,526)	(29,030,380)	(29,535,208)
Other financing sources (inclusive of municipal funding)	19,681,526	20,255,890	20,743,660	21,146,345	21,544,651
Other financing uses	(155,630)	(1,639,337)	-	(903,382)	(47,546)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (74,934)	\$ (1,179,620)	\$ 1,082,600	\$ (537,750)	\$ 565,519
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,087,026	953,878	2,003,883	1,420,572	1,943,298
Committed	-	-	-	-	-
Assigned	307,037	260,565	293,160	338,721	381,514
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,394,063	\$ 1,214,443	\$ 2,297,043	\$ 1,759,293	\$ 2,324,812
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 16,681	\$ 16,507	\$ 17,251	\$ 19,393	\$ 19,185
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 15,087,006	\$ 13,418,573	\$ 11,733,140	\$ 10,016,652	\$ 8,480,823
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	17,855,000	16,155,000	14,415,606	12,587,089	10,754,949
Total Debt- Governmental Activities	\$ 32,942,006	\$ 29,573,573	\$ 26,148,746	\$ 22,603,741	\$ 19,235,772
Debt Service:					
Principal	\$ 2,789,744	\$ 3,021,767	\$ 3,118,767	\$ 3,234,766	\$ 3,134,162
Interest	1,167,139	1,145,186	1,034,458	917,453	811,352
Total Debt Service	\$ 3,956,883	\$ 4,166,953	\$ 4,153,225	\$ 4,152,219	\$ 3,945,514
Percentage of Debt Service to Tax Levy	11.60%	12.03%	11.70%	11.55%	11.42%
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 6,191,646	\$ 6,170,314	\$ 6,656,639	\$ 7,749,410	\$ 7,899,082
Net OPEB Liability	\$ 5,440,055	\$ 5,114,164	\$ 5,042,212	\$ 6,115,177	\$ 5,867,443
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.14%	17.12%	24.25%	21.09%	25.72%
Actuarially Determined Contribution	\$ 540,938	\$ 656,087	\$ 697,734	\$ 756,403	\$ 889,080
Annual Contributions	\$ 527,084	\$ 660,934	\$ 724,385	\$ 737,422	\$ 762,434
Benefit Payments	\$ (327,084)	\$ (410,934)	\$ (433,725)	\$ (460,741)	\$ (507,551)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 4,831,489	\$ 4,605,283	\$ 5,405,870	\$ 3,723,192	\$ 3,924,408
Net OPEB Liability	\$ 4,831,489	\$ 4,605,283	\$ 5,405,870	\$ 3,723,192	\$ 3,924,408
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	\$ 39,359	\$ 44,179	\$ 61,732	\$ 84,425	\$ 66,840
Benefit Payments	\$ (39,359)	\$ (44,179)	\$ (61,732)	\$ (84,425)	\$ (66,840)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 1,757,474	\$ 1,841,002	\$ 1,897,166	\$ 2,031,681	\$ 2,100,104
Annual Contributions	\$ 1,757,474	\$ 1,841,002	\$ 1,897,166	\$ 2,031,681	\$ 2,100,104
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)	\$ 19,550	\$ 18,825	\$ 18,630	\$ 18,975	\$ 19,474
Annual Contributions	\$ 19,550	\$ 18,825	\$ 18,630	\$ 18,975	\$ 19,474
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)	\$ 236,973	\$ 205,452	\$ 228,401	\$ 259,718	\$ 269,639
Annual Contributions	\$ 236,973	\$ 205,452	\$ 228,401	\$ 259,718	\$ 269,639
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)	\$ 380,133	\$ 457,315	\$ 498,153	\$ 487,870	\$ 514,989
Annual Contributions	\$ 380,133	\$ 457,315	\$ 498,153	\$ 487,870	\$ 514,989
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 2,960,573	\$ 3,227,707	\$ 3,428,467	\$ 3,620,091	\$ 3,733,480
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	8.68%	9.32%	9.66%	10.07%	10.80%

North Smithfield, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Issued timely in fiscal years 2019-2022. Fiscal 2023 completed late but within 8 months of year-end.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 of 5 years 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 municipal tax levy 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.

Negative Trends:

- The Town's OPEB plan is funded in a trust, however, contributions made annually were less than the ADC required in 3 of the 5 years reported.
- 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 percentage of annual tax levy supporting Pension and OPEB contributions has increased over the 5-year period and would increase further if the Town were fully funding its OPEB contributions at the ADC.

Pictured: North Smithfield Town Hall Gazebo (Source: Brian Quinn)





Pawtucket, Rhode Island

Demographics:

Population: 75,321
 Per Capita Personal Income: \$33,541
 Median Household Income: \$62,799
 School Enrollment: 8,056

Pictured: Pawtucket City Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.7	7.0	7.0	6.1	10.3
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	1/21/2020	1/29/2021	1/30/2022	1/3/2023	5/9/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 106,028,098	\$ 105,779,196	\$ 105,336,348	\$ 107,020,663	\$ 103,491,223
General Fund:					
Operating Results:					
Total Revenues	\$ 126,066,471	\$ 132,060,754	\$ 138,161,120	\$ 143,448,524	\$ 143,983,599
Total Expenditures	(95,129,167)	(100,680,473)	(103,510,497)	(110,236,066)	(113,882,899)
Other Financing Sources	5,608,456	174,520	1,575,000	1,226,879	2,900,000
Other Financing Uses	(36,340,055)	(32,876,044)	(32,899,087)	(32,988,320)	(32,876,044)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 205,705	\$ (1,321,243)	\$ 3,326,536	\$ 1,451,017	\$ 124,656
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 995,985
Restricted	-	-	-	-	-
Committed	700,000	700,000	700,000	700,000	700,000
Assigned	289,150	321,950	321,950	396,950	471,950
Unassigned	11,294,025	9,939,983	13,266,519	14,642,536	13,696,207
Total Fund Balance	\$ 12,283,175	\$ 10,961,933	\$ 14,288,469	\$ 15,739,486	\$ 15,864,142
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	9.20%	8.21%	10.47%	10.99%	10.13%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 31,207,632	\$ 32,805,937	\$ 32,805,937	\$ 32,805,937	\$ 32,805,937
Percentage of Local Appropriation for Education to Tax Levy	29.43%	31.01%	31.14%	30.65%	31.70%
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)	\$ 96,084,141	\$ 96,013,936	\$ 101,658,399	\$ 105,168,135	\$ 108,309,916
Total Expenditures	(126,584,113)	(126,274,257)	(125,643,031)	(133,372,184)	(137,334,473)
Other financing sources (inclusive of municipal funding)	31,528,998	33,124,280	33,145,373	33,014,192	33,267,937
Other financing uses	(964,097)	(788,333)	(7,964,082)	(4,681,467)	(5,157,378)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 64,929	\$ 2,075,626	\$ 1,196,659	\$ 128,676	\$ (913,998)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 208,196	\$ 218,118	\$ 107,280	\$ 101,774	\$ 1,499,221
Restricted	497,212	2,562,916	3,870,413	4,004,595	1,693,150
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 705,408	\$ 2,781,034	\$ 3,977,693	\$ 4,106,369	\$ 3,192,371
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 16,041	\$ 16,542	\$ 16,758	\$ 20,102	\$ 23,038
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 40,076,427	\$ 37,382,802	\$ 34,946,106	\$ 37,391,238	\$ 35,092,582
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	95,345,597	91,036,287	85,053,824	112,725,124	111,743,825
Total Debt- Governmental Activities	\$ 135,422,024	\$ 128,419,089	\$ 119,999,930	\$ 150,116,362	\$ 146,836,407
Debt Service:					
Principal	\$ 6,644,847	\$ 8,067,929	\$ 9,233,653	\$ 6,633,966	\$ 8,717,975
Interest	4,389,215	4,249,627	4,685,023	5,926,973	5,116,973
Total Debt Service	\$ 11,034,062	\$ 12,317,556	\$ 13,918,676	\$ 12,560,939	\$ 13,834,948
Percentage of Debt Service to Tax Levy	10.41%	11.64%	13.21%	11.74%	13.37%
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-

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 321,361,595	\$ 405,970,200	\$ 217,471,373	\$ 201,166,018	\$ 326,278,778
Net OPEB Liability	\$ 320,724,909	\$ 405,096,112	\$ 216,068,206	\$ 199,744,241	\$ 324,420,659
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.20%	0.22%	0.65%	0.71%	0.57%
Actuarially Determined Contribution	\$ 16,159,644	\$ 16,750,119	\$ 11,860,511	\$ 9,723,150	\$ 15,041,226
Annual Contributions	\$ 15,273,382	\$ 15,742,685	\$ 7,884,171	\$ 8,229,958	\$ 13,965,045
Benefit Payments	\$ (14,873,382)	\$ (15,542,685)	\$ (7,684,171)	\$ (8,029,958)	\$ (13,765,045)
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	45.46%	46.46%	55.90%	46.90%	48.85%
Actuarially Determined Contribution (ADC)	\$ 14,458,472	\$ 14,731,148	\$ 14,830,895	\$ 15,255,808	\$ 15,303,417
Annual Employer Contributions	\$ 14,458,472	\$ 14,731,148	\$ 14,830,895	\$ 15,255,808	\$ 15,303,417
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)	\$ 429,601	\$ 393,190	\$ 292,820	\$ 265,025	\$ 211,885
Annual Employer Contributions	\$ 429,601	\$ 393,190	\$ 292,820	\$ 265,025	\$ 211,885
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)	\$ 8,610,679	\$ 9,296,964	\$ 8,340,134	\$ 9,657,456	\$ 10,788,832
Annual Contributions	\$ 8,610,679	\$ 9,296,964	\$ 8,340,134	\$ 9,657,456	\$ 10,788,832
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)	\$ 3,433,074	\$ 3,617,451	\$ 3,041,226	\$ 3,182,051	\$ 2,121,075
Annual Contributions	\$ 3,433,074	\$ 3,617,451	\$ 3,041,226	\$ 3,182,051	\$ 2,121,075
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 42,205,208	\$ 43,781,438	\$ 34,389,246	\$ 36,590,298	\$ 42,390,254
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	39.81%	41.39%	32.65%	34.19%	40.96%

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 \$14.9 million at June 30, 2023.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to municipal tax levy has remained relatively consistent over the 5-year period.
- A- 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.
- City's two (2) locally administered pension plan were funded at the ADC 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. Prior to fiscal 2023, the City was a timely issuer of audited financial statements.
- 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 in a trust, however, contributions made annually were significantly less than the ADC during the 5-year period reported.
- The percentage of annual tax levy supporting Pension and OPEB contributions has increased over the 5-year period and would increase further if the City were fully funding its OPEB contributions at the ADC.

Pictured: Old Slater Mill (Source: Brian Quinn)





Portsmouth, Rhode Island

Demographics:

Population: 17,447
 Per Capita Personal Income: \$60,121
 Median Household Income: \$107,010
 School Enrollment: 2,183

Pictured: Portsmouth Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	7.9	5.9	6.3	7.0	5.7
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	2/28/2020	12/28/2020	1/10/2022	1/31/2023	12/20/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 54,365,635	\$ 56,047,236	\$ 57,734,217	\$ 59,257,906	\$ 59,662,963
General Fund:					
Operating Results:					
Total Revenues	\$ 59,181,337	\$ 60,695,922	\$ 62,998,181	\$ 65,343,833	\$ 66,962,466
Total Expenditures	(24,546,505)	(25,306,442)	(27,891,655)	(29,147,302)	(27,793,901)
Other Financing Sources	157,320	87,875	241,290	-	196,756
Other Financing Uses	(33,869,422)	(34,685,711)	(35,567,140)	(35,568,089)	(38,365,411)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 922,730	\$ 791,644	\$ (219,324)	\$ 628,442	\$ 999,910
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 256,168	\$ 260,393	\$ 279,361	\$ 294,449	\$ 331,299
Restricted	-	-	-	-	-
Committed	-	-	160,908	314,221	869,955
Assigned	80,000	80,000	-	-	-
Unassigned	8,333,042	9,120,461	8,801,261	9,261,302	9,668,628
Total Fund Balance	\$ 8,669,210	\$ 9,460,854	\$ 9,241,530	\$ 9,869,972	\$ 10,869,882
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	14.40%	15.34%	14.12%	14.80%	15.93%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 32,846,243	\$ 33,494,126	\$ 34,570,876	\$ 35,367,181	\$ 35,969,870
Percentage of Local Appropriation for Education to Tax Levy	60.42%	59.76%	59.88%	59.68%	60.29%
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)	\$ 8,132,611	\$ 7,711,870	\$ 7,734,185	\$ 7,952,269	\$ 8,092,475
Total Expenditures	(40,494,403)	(40,465,936)	(41,907,012)	(43,051,734)	(43,653,232)
Other financing sources (inclusive of municipal funding)	32,846,243	33,494,126	34,574,913	35,603,147	35,970,214
Other financing uses	(544,787)	(469,835)	(720,389)	(392,762)	(487,604)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (60,336)	\$ 270,225	\$ (318,303)	\$ 110,920	\$ (78,147)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 550,836	\$ 73,633	\$ 418,328	\$ 565,910	\$ 508,054
Restricted	-	-	-	-	-
Committed	847,141	1,594,569	931,571	894,909	874,618
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,397,977	\$ 1,668,202	\$ 1,349,899	\$ 1,460,819	\$ 1,382,672
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 17,371	\$ 17,332	\$ 18,923	\$ 20,242	\$ 21,244
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 21,186,516	\$ 19,234,592	\$ 17,275,894	\$ 36,601,144	\$ 35,085,485
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,802,135	1,610,281	2,164,153	1,580,424	846,497
Total Debt- Governmental Activities	\$ 22,988,651	\$ 20,844,873	\$ 19,440,047	\$ 38,181,568	\$ 35,931,982
Debt Service:					
Principal	\$ 2,135,066	\$ 1,953,040	\$ 1,959,066	\$ 1,524,064	\$ 1,473,866
Interest	772,754	699,172	640,451	579,088	468,489
Total Debt Service	\$ 2,907,820	\$ 2,652,212	\$ 2,599,517	\$ 2,103,152	\$ 1,942,355
Percentage of Debt Service to Tax Levy	5.35%	4.73%	4.50%	3.55%	3.26%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 19,400,227	\$ 20,042,158	\$ 22,862,258	\$ 19,376,308	\$ 17,803,020
Net OPEB Liability	\$ 17,940,226	\$ 18,438,016	\$ 20,646,961	\$ 17,353,096	\$ 15,451,393
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.53%	8.00%	9.69%	10.44%	13.21%
Actuarially Determined Contribution	\$ 1,695,662	\$ 1,586,153	\$ 1,522,495	\$ 1,696,125	\$ 1,944,405
Annual Contributions	\$ 1,059,008	\$ 1,052,477	\$ 1,128,104	\$ 1,199,269	\$ 1,081,226
Benefit Payments	\$ (1,034,008)	\$ (1,027,477)	\$ (998,793)	\$ (1,184,022)	\$ (1,056,226)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 2,995,096	\$ 3,014,011	\$ 3,570,560	\$ 2,989,482	\$ 2,859,082
Net OPEB Liability	\$ 2,995,096	\$ 3,014,011	\$ 3,570,560	\$ 2,989,482	\$ 2,859,082
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	\$ 264,530	\$ 179,755	\$ 194,426	\$ 104,258	\$ 83,591
Benefit Payments	\$ (264,530)	\$ (179,755)	\$ (194,426)	\$ (104,258)	\$ (83,591)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.15%	49.52%	65.95%	55.14%	57.20%
Actuarially Determined Contribution (ADC)	\$ 4,324,436	\$ 4,484,385	\$ 4,918,997	\$ 5,679,202	\$ 4,385,799
Annual Employer Contributions	\$ 4,324,436	\$ 4,484,385	\$ 4,918,997	\$ 5,939,829	\$ 4,424,009
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	104.59%	100.87%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,460,253	\$ 2,624,299	\$ 2,743,469	\$ 2,821,099	\$ 2,122,896
Annual Contributions	\$ 2,460,253	\$ 2,624,299	\$ 2,743,469	\$ 2,821,099	\$ 2,122,896
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)	\$ 27,652	\$ 27,381	\$ 27,741	\$ 27,108	\$ 28,019
Annual Contributions	\$ 27,652	\$ 27,381	\$ 27,741	\$ 27,108	\$ 28,019
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	N/A	\$ 148,847	\$ 143,581	\$ 156,842
Annual Contributions	N/A	N/A	\$ 148,847	\$ 143,581	\$ 156,842
Employer Contribution as a Percentage of the ADC	N/A	N/A	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire					
Actuarially Determined Contribution (ADC)	N/A	\$ 332,208	\$ 105,937	\$ 150,763	\$ 137,511
Annual Contributions	N/A	\$ 332,208	\$ 105,937	\$ 150,763	\$ 137,511
Employer Contribution as a Percentage of the ADC	N/A	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 8,135,879	\$ 8,700,505	\$ 9,267,521	\$ 10,385,907	\$ 8,034,094
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	14.97%	15.52%	16.05%	17.53%	13.47%

Portsmouth, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Last 4 fiscal years issued within 7 months of year-end.
- 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 municipal tax levy 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.
- 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 less than 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 percentage of annual tax levy supporting Pension and OPEB contributions generally increased over the 5-year period and would increase further if the Town were fully funding its OPEB contributions at the ADC.

Pictured: Portsmouth Historical Society (Source: Brian Quinn)





Providence, Rhode Island

Demographics:

Population: 190,792

Per Capita Personal Income: \$34,521

Median Household Income: \$61,365

School Enrollment: 20,725

Pictured: Providence City Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	7.3	6.0	6.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/31/2019	12/31/2020	2/9/2022	12/30/2022	12/30/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 358,880,880	\$ 357,911,201	\$ 357,923,486	\$ 365,945,176	\$ 370,899,524
General Fund:					
Operating Results:					
Total Revenues	\$ 505,515,000	\$ 495,997,000	\$ 498,120,000	\$ 534,330,000	\$ 544,743,000
Total Expenditures	(402,287,000)	(490,938,000)	(359,065,000)	(417,913,000)	(424,478,000)
Other Financing Sources	34,828,000	138,038,000	31,833,000	29,550,000	19,786,000
Other Financing Uses	(129,113,000)	(138,361,000)	(167,211,000)	(145,417,000)	(139,620,000)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 8,943,000	\$ 4,736,000	\$ 3,677,000	\$ 550,000	\$ 431,000
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	20,405,000	25,141,000	28,818,000	29,368,000	29,799,000
Total Fund Balance	\$ 20,405,000	\$ 25,141,000	\$ 28,818,000	\$ 29,368,000	\$ 29,799,000
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	3.84%	4.00%	5.48%	5.21%	5.28%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 128,546,611	\$ 130,046,611	\$ 134,897,350	\$ 136,270,250	\$ 130,046,611
Percentage of Local Appropriation for Education to Tax Levy	35.82%	36.33%	37.69%	37.24%	35.06%
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)	\$ 273,052,000	\$ 267,040,000	\$ 291,613,000	\$ 296,842,000	\$ 304,963,000
Total Expenditures	(401,839,000)	(386,703,000)	(419,279,000)	(430,241,000)	(434,758,000)
Other financing sources (inclusive of municipal funding)	128,787,000	130,874,000	135,538,000	137,070,000	131,497,000
Other financing uses	-	-	(5,000,000)	(2,730,000)	(1,705,000)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ -	\$ 11,211,000	\$ 2,872,000	\$ 941,000	\$ (3,000)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	11,211,000	-	-	-
Committed	-	-	14,083,000	15,024,000	15,021,000
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ -	\$ 11,211,000	\$ 14,083,000	\$ 15,024,000	\$ 15,021,000
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 18,992	\$ 19,034	\$ 22,545	\$ 24,725	\$ 27,466
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 62,636,000	\$ 53,388,000	\$ 72,754,000	\$ 65,493,000	\$ 57,714,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	72,099,000	67,100,000	127,752,000	144,533,000	138,697,000
Total Debt- Governmental Activities	\$ 134,735,000	\$ 120,488,000	\$ 200,506,000	\$ 210,026,000	\$ 196,411,000
Debt Service:					
Principal	\$ 46,550,000	\$ 29,661,000	\$ 38,640,000	\$ 44,859,000	\$ 45,907,000
Interest	18,497,000	33,502,000	20,264,000	24,725,000	23,368,000
Total Debt Service	\$ 65,047,000	\$ 63,163,000	\$ 58,904,000	\$ 69,584,000	\$ 69,275,000
Percentage of Debt Service to Tax Levy	18.12%	17.65%	16.46%	19.01%	18.68%
Bond Ratings - GO Debt:					
Moody's Investor Service	Baa1	Baa1	Baa1	Baa1	A3
Standard and Poor's	BBB	BBB+	BBB+	BBB+	BBB+
Fitch	A-	A-	A-	A-	A

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City and School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 1,062,701,000	\$ 1,122,063,000	\$ 1,358,576,000	\$ 1,406,338,000	\$ 876,480,000
Net OPEB Liability	\$ 1,062,701,000	\$ 1,122,063,000	\$ 1,358,576,000	\$ 1,406,338,000	\$ 876,480,000
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	\$ 29,355,000	\$ 33,205,000	\$ 31,943,000	\$ 35,115,000	\$ 34,756,000
Benefit Payments	\$ (29,355,000)	\$ (33,205,000)	\$ (31,943,000)	\$ (35,115,000)	\$ (34,756,000)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
City Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.17%	22.17%	26.27%	23.23%	25.67%
Actuarially Determined Contribution (ADC)	\$ 80,763,000	\$ 84,867,000	\$ 88,955,000	\$ 93,585,000	\$ 100,323,000
Annual Employer Contributions	\$ 83,357,000	\$ 86,723,000	\$ 90,484,000	\$ 93,585,000	\$ 100,323,000
Employer Contribution as a Percentage of the ADC	103.21%	102.19%	101.72%	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)	\$ 22,183,000	\$ 24,760,000	\$ 25,570,000	\$ 25,243,000	\$ 25,768,000
Annual Contributions	\$ 22,183,000	\$ 24,760,000	\$ 25,570,000	\$ 25,243,000	\$ 25,768,000
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension Plans & OPEB	\$ 134,895,000	\$ 144,688,000	\$ 147,997,000	\$ 153,943,000	\$ 160,847,000
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	37.59%	40.43%	41.35%	42.07%	43.37%

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 \$29.8 million at June 30, 2023.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to municipal tax levy has remained relatively consistent over the 5-year period.
- A3 Municipal bond rating from Moody's was recently reaffirmed – The City's bond ratings improved by all 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 were made over the 5-year period.
- 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 percentage of annual tax levy supporting Pension and OPEB contributions has increased over the 5-year period and would increase further if the City were fully funding its OPEB contributions based on an ADC for a trusted plan.

Pictured: Superman Building (Source: Brian Quinn)





Richmond, Rhode Island

Demographics:

Population: 8,133
 Per Capita Personal Income: \$50,772
 Median Household Income: \$111,989
 School Enrollment: 1,143

Pictured: Richmond Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	5.7	5.7	4.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/31/2019	12/29/2020	12/21/2021	12/22/2022	11/1/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 19,163,624	\$ 19,776,325	\$ 20,373,360	\$ 20,862,003	\$ 20,364,735
General Fund:					
Operating Results:					
Total Revenues	\$ 25,399,223	\$ 26,083,325	\$ 27,072,729	\$ 27,897,901	\$ 28,772,142
Total Expenditures	(25,373,778)	(25,882,658)	(26,209,029)	(26,783,464)	(27,366,821)
Other Financing Sources	15,900	40,000	-	-	-
Other Financing Uses	(253,788)	(298,416)	(277,264)	(746,444)	(724,536)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (212,443)	\$ (57,749)	\$ 586,436	\$ 367,993	\$ 680,785
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 49,703	\$ 49,909	\$ 31,396	\$ 83,423	\$ 78,764
Restricted	-	-	-	-	-
Committed	639,056	454,161	529,429	462,998	747,442
Assigned	-	165,987	150,000	-	-
Unassigned	3,730,816	3,691,769	4,237,437	4,769,834	5,170,834
Total Fund Balance	\$ 4,419,575	\$ 4,361,826	\$ 4,948,262	\$ 5,316,255	\$ 5,997,040
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	17.05%	16.47%	18.56%	19.01%	21.07%
<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 *	\$ 14,915,207	\$ 15,183,763	\$ 15,404,455	\$ 15,483,788	\$ 15,489,564
Percentage of Education Expenditures to Tax Levy	77.83%	76.78%	75.61%	74.22%	76.06%
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	\$ 1,829,254	\$ 2,788,487	\$ 3,469,113	\$ 4,192,446	\$ 3,475,302
Restricted	4,558,145	5,138,149	6,990,503	6,237,136	6,773,354
Committed	3,667,146	4,976,599	3,383,371	5,198,833	4,445,185
Assigned	-	-	-	-	-
Unassigned	2,835,083	2,884,447	3,214,071	1,721,108	2,638,289
Total Fund Balance	\$ 12,889,628	\$ 15,787,682	\$ 17,057,058	\$ 17,349,523	\$ 17,332,130
Richmond's Proportionate Share of the Assessment to Member Towns	37.17%	37.75%	37.56%	37.72%	37.86%
<i>*Expenditures for Education based on regional Town contributions per audited financial statements less State Education Aid per RIDE.</i>					
Chariho Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 19,993	\$ 19,233	\$ 20,700	\$ 21,364	\$ 22,985
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 4,346,052	\$ 3,588,377	\$ 2,820,702	\$ 2,313,026	\$ 1,800,351
General Obligation - Bonds Payable - Regional School District *	8,126,824	7,832,545	7,361,007	6,947,092	6,507,021
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	5,063	3,271	1,222	36,382	297,432
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	288,635	280,511	247,114	105,415	34,275
Total Debt- Governmental Activities	\$ 12,766,574	\$ 11,704,704	\$ 10,430,045	\$ 9,401,914	\$ 8,639,079
Debt Service:					
Principal - Town	\$ 736,000	\$ 747,532	\$ 758,909	\$ 499,878	\$ 504,645
Principal - Regional School District *	477,179	533,680	546,572	536,926	486,098
Interest - Town	111,453	95,778	77,463	62,147	49,458
Interest - Regional School District *	444,837	408,382	392,968	375,792	350,409
Total Debt Service	\$ 1,769,469	\$ 1,785,372	\$ 1,775,912	\$ 1,474,743	\$ 1,390,610
Percentage of Debt Service to Tax Levy	9.23%	9.03%	8.72%	7.07%	6.83%
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 308,647	\$ 320,326	\$ 317,745	\$ 237,642	\$ 249,424
Net OPEB Liability *	\$ 308,647	\$ 320,326	\$ 317,745	\$ 237,642	\$ 249,424
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 *	\$ 39,356	\$ 30,520	\$ 19,495	\$ 16,618	\$ 8,326
Benefit Payments *	\$ (39,356)	\$ (30,520)	\$ (19,495)	\$ (16,618)	\$ (8,326)
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)	\$ 99,782	\$ 131,748	\$ 117,144	\$ 124,501	\$ 129,197
Annual Employer Contributions	\$ 99,782	\$ 131,748	\$ 117,144	\$ 124,501	\$ 129,197
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)	\$ 74,712	\$ 100,404	\$ 108,507	\$ 98,067	\$ 108,138
Annual Employer Contributions	\$ 74,712	\$ 100,404	\$ 108,507	\$ 98,067	\$ 108,138
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) *	\$ 1,397,673	\$ 1,519,263	\$ 1,568,964	\$ 1,570,563	\$ 1,684,518
Annual Employer Contributions *	\$ 1,397,673	\$ 1,519,263	\$ 1,568,964	\$ 1,570,563	\$ 1,684,518
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) *	\$ 221,050	\$ 232,856	\$ 230,142	\$ 231,930	\$ 222,351
Annual Employer Contributions *	\$ 221,050	\$ 232,856	\$ 230,142	\$ 231,930	\$ 222,351
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 1,832,574	\$ 2,014,791	\$ 2,044,252	\$ 2,041,680	\$ 2,152,530
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	9.56%	10.19%	10.03%	9.79%	10.57%
* 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 available within 6 months of year-end.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 3 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 municipal tax levy has generally decreased over the 5-year period.
- Aa3 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.
- Percentage of annual tax levy 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 districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.

Pictured: Bell School (Source: Brian Quinn)





Scituate, Rhode Island

(Fiscal Year Ending March 31st)

Demographics:

Population: 10,494
 Per Capita Personal Income: \$53,077
 Median Household Income: \$110,429
 School Enrollment: 1,194

Pictured: Scituate Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	8.1	8.5	12.0	9.1	9.8
Fiscal Year End	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023
Received Date	12/4/2019	12/16/2020	3/30/2022	1/3/2023	1/23/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 29,783,022	\$ 30,839,911	\$ 31,510,291	\$ 32,768,878	\$ 32,369,404
General Fund:					
Operating Results:					
Total Revenues	\$ 37,192,742	\$ 37,491,612	\$ 38,717,352	\$ 39,659,422	\$ 40,784,476
Total Expenditures	(36,719,793)	(37,059,370)	(38,041,553)	(39,048,819)	(40,829,656)
Other Financing Sources	37,486	121,300	-	-	-
Other Financing Uses	(521,150)	(698,800)	(391,150)	(925,250)	(510,900)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (10,715)	\$ (145,258)	\$ 284,649	\$ (314,647)	\$ (556,080)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 3,595,732	\$ 3,819,783	\$ 4,227,425	\$ 4,016,196	\$ 3,405,392
Restricted	1,623,922	855,579	693,862	885,826	1,275,014
Committed	-	-	-	-	-
Assigned	790,056	599,446	451,542	367,157	889,356
Unassigned	4,889,409	5,479,053	5,665,681	5,454,684	4,598,021
Total Fund Balance	\$ 10,899,119	\$ 10,753,861	\$ 11,038,510	\$ 10,723,863	\$ 10,167,783
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	15.25%	16.10%	15.92%	14.56%	13.27%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 19,344,576	\$ 19,973,377	\$ 20,431,273	\$ 20,855,031	\$ 21,343,489
Percentage of Local Appropriation for Education to Tax Levy	64.95%	64.76%	64.84%	63.64%	65.94%
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)	\$ 4,915,844	\$ 4,586,927	\$ 4,405,845	\$ 4,580,865	\$ 4,573,152
Total Expenditures	(24,463,624)	(25,286,583)	(25,150,546)	(25,197,018)	(26,231,010)
Other financing sources (inclusive of municipal funding)	19,265,635	19,867,829	20,290,020	20,855,031	21,343,117
Other financing uses	-	-	-	(426,750)	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (282,145)	\$ (831,827)	\$ (454,681)	\$ (187,872)	\$ (314,741)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 2,784,525	\$ 3,008,576	\$ 3,041,685	\$ 2,661,714	\$ 1,958,351
Restricted	1,609,505	841,162	679,445	871,544	1,260,166
Committed	-	-	-	-	-
Assigned	613,608	326,073	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 5,007,638	\$ 4,175,811	\$ 3,721,130	\$ 3,533,258	\$ 3,218,517
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 20,286	\$ 21,549	\$ 21,382	\$ 23,071	\$ 23,786
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 5,866,000	\$ 7,370,000	\$ 6,804,000	\$ 6,148,000	\$ 7,737,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	7,950,060	7,556,687	7,152,314	6,733,941	6,300,568
Total Debt- Governmental Activities	\$ 13,816,060	\$ 14,926,687	\$ 13,956,314	\$ 12,881,941	\$ 14,037,568
Debt Service:					
Principal	\$ 1,045,500	\$ 841,000	\$ 922,000	\$ 1,026,000	\$ 1,046,000
Interest	431,551	520,770	578,922	467,741	498,839
Total Debt Service	\$ 1,477,051	\$ 1,361,770	\$ 1,500,922	\$ 1,493,741	\$ 1,544,839
Percentage of Debt Service to Tax Levy	4.96%	4.42%	4.76%	4.56%	4.77%
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Aa2	Not Reported	Not Reported	Not Reported
Standard and Poor's	Not Reported	Not Reported	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 9,177,113	\$ 7,965,837	\$ 9,852,053	\$ 6,891,129	\$ 7,031,487
Net OPEB Liability	\$ 8,327,806	\$ 7,092,923	\$ 8,481,649	\$ 5,359,304	\$ 5,511,217
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.25%	10.96%	13.91%	22.23%	21.62%
Actuarially Determined Contribution	\$ 791,504	\$ 858,561	\$ 723,172	\$ 843,542	\$ 679,046
Annual Contributions	\$ 251,904	\$ 242,958	\$ 251,380	\$ 248,633	\$ 191,841
Benefit Payments	\$ (227,029)	\$ (208,054)	\$ (219,022)	\$ (209,277)	\$ (156,841)
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	36.14%	31.53%	35.63%	40.17%	38.08%
Actuarially Determined Contribution (ADC)	\$ 942,550	\$ 932,125	\$ 1,113,972	\$ 1,215,516	\$ 1,242,433
Annual Employer Contributions	\$ 847,392	\$ 932,428	\$ 1,014,520	\$ 1,216,406	\$ 1,309,807
Employer Contribution as a Percentage of the ADC	89.90%	100.03%	91.07%	100.07%	105.42%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 1,579,572	\$ 1,595,411	\$ 1,657,187	\$ 1,695,972	\$ 1,724,550
Annual Contributions	\$ 1,579,572	\$ 1,595,411	\$ 1,657,187	\$ 1,695,972	\$ 1,724,550
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)	\$ 16,445	\$ 16,515	\$ 16,456	\$ 16,647	\$ 16,392
Annual Contributions	\$ 16,445	\$ 16,515	\$ 16,456	\$ 16,647	\$ 16,392
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)	\$ 484,355	\$ 577,047	\$ 586,545	\$ 598,239	\$ 582,287
Annual Contributions	\$ 484,355	\$ 577,047	\$ 586,545	\$ 598,239	\$ 582,287
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)	\$ 29,966	\$ 33,270	\$ 42,342	\$ 59,233	\$ 65,792
Annual Contributions	\$ 29,966	\$ 33,270	\$ 42,342	\$ 59,233	\$ 65,792
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 3,209,634	\$ 3,397,629	\$ 3,568,430	\$ 3,835,130	\$ 3,890,669
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	10.78%	11.02%	11.32%	11.70%	12.02%

Scituate, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- 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 March 31, 2023 after operating deficits in 2 of the last 3 years. Town should address operating deficits to prevent future classification as a negative trend.
- School Fund – Financial Health – Although diminished over the 5-year period due to operating deficits each year, fund balance of \$3.2 million was reported at March 31, 2023.
- Percentage of debt service to municipal tax levy 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.
- Town's one (1) locally administered Police Pension Plan was generally funded (between 90% and 105%) at the ADC during the 5-years reported.

Negative Trends:

- Timeliness of Audited Financial Statements – Audited financial statements generally available between 8 and 10 months after year-end over the 5-year period.
- 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 percentage of annual tax levy 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: Scituate Public Library (Source: Brian Quinn)





Smithfield, Rhode Island

Demographics:

Population: 22,090
 Per Capita Personal Income: \$43,696
 Median Household Income: \$93,179
 School Enrollment: 2,415

Pictured: Smithfield Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	5.8	6.2	6.0	6.0	6.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/23/2019	1/6/2021	12/31/2021	12/30/2022	12/29/2023
Tax Levy:					
Total Tax Levy Assessed	\$ 58,365,226	\$ 59,752,045	\$ 59,670,761	\$ 60,045,093	\$ 58,247,230
General Fund:					
Operating Results:					
Total Revenues	\$ 63,913,109	\$ 66,314,368	\$ 68,453,049	\$ 68,798,890	\$ 72,308,403
Total Expenditures	(34,150,701)	(35,587,860)	(38,326,890)	(38,841,213)	(40,703,254)
Other Financing Sources	2,237,827	1,806,886	2,027,414	2,199,837	2,167,347
Other Financing Uses	(31,931,251)	(33,109,494)	(32,568,036)	(33,062,277)	(33,768,022)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 68,984	\$ (576,100)	\$ (414,463)	\$ (904,763)	\$ 4,474
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,554,471	\$ 2,817,150	\$ 2,006,020	\$ 2,246,834	\$ 889,340
Restricted	-	-	-	-	-
Committed	7,138,990	6,873,690	6,352,751	4,868,674	5,939,625
Assigned	1,375,528	-	-	-	-
Unassigned	5,580,737	5,382,786	6,300,392	6,638,892	6,929,909
Total Fund Balance	\$ 15,649,726	\$ 15,073,626	\$ 14,659,163	\$ 13,754,400	\$ 13,758,874
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	21.33%	17.84%	17.85%	16.00%	17.28%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education*	\$ 31,227,808	\$ 32,538,175	\$ 32,538,175	\$ 32,849,327	\$ 33,157,022
Percentage of Local Appropriation for Education to Tax Levy	53.50%	54.46%	54.53%	54.71%	56.92%
<i>*FY 2019 Local Appropriation for Education excludes \$450,000 Supplemental Appropriation for Education for capital projects.</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)	\$ 10,412,014	\$ 8,878,015	\$ 8,915,170	\$ 10,445,604	\$ 10,320,010
Total Expenditures	(41,740,215)	(41,179,585)	(40,765,702)	(42,611,694)	(43,435,526)
Other financing sources (inclusive of municipal funding)	31,677,808	32,538,175	32,538,175	32,849,327	33,157,022
Other financing uses	-	-	-	-	(2,000,000)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 349,607	\$ 236,605	\$ 687,643	\$ 683,237	\$ (1,958,494)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 29,722	\$ 26,428	\$ 4,677	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	2,109,245	2,349,144	3,058,538	3,746,452	1,787,958
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,138,967	\$ 2,375,572	\$ 3,063,215	\$ 3,746,452	\$ 1,787,958
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 17,261	\$ 17,244	\$ 17,426	\$ 17,857	\$ 18,804
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 20,386,534	\$ 18,739,795	\$ 16,773,350	\$ 57,016,805	\$ 53,862,453
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	-	-	-	105,515	6,674,072
Total Debt- Governmental Activities	\$ 20,386,534	\$ 18,739,795	\$ 16,773,350	\$ 57,122,320	\$ 60,536,525
Debt Service:					
Principal	\$ 1,595,000	\$ 1,600,000	\$ 1,559,000	\$ 1,650,000	\$ 2,790,000
Interest	758,812	708,453	795,988	1,328,600	1,788,551
Total Debt Service	\$ 2,353,812	\$ 2,308,453	\$ 2,354,988	\$ 2,978,600	\$ 4,578,551
Percentage of Debt Service to Tax Levy	4.03%	3.86%	3.95%	4.96%	7.86%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 48,180,184	\$ 54,464,906	\$ 59,443,000	\$ 44,565,511	\$ 45,988,732
Net OPEB Liability	\$ 44,358,120	\$ 50,161,747	\$ 53,327,917	\$ 38,991,073	\$ 39,358,173
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.93%	7.90%	10.29%	12.51%	14.42%
Actuarially Determined Contribution	\$ 3,610,793	\$ 3,865,167	\$ 4,894,666	\$ 4,699,076	\$ 3,790,618
Annual Contributions	\$ 1,206,684	\$ 1,395,709	\$ 1,566,883	\$ 1,732,575	\$ 1,666,714
Benefit Payments	\$ (998,873)	\$ (1,134,148)	\$ (1,185,943)	\$ (1,447,115)	\$ (1,329,913)
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	39.49%	40.91%	54.03%	49.85%	52.46%
Actuarially Determined Contribution (ADC)	\$ 2,086,749	\$ 1,874,741	\$ 2,086,796	\$ 2,146,105	\$ 1,762,250
Annual Employer Contributions	\$ 2,179,935	\$ 1,921,559	\$ 2,152,683	\$ 2,179,641	\$ 1,776,158
Employer Contribution as a Percentage of the ADC	104.47%	102.50%	103.16%	101.56%	100.79%
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	61.49%	60.92%	81.76%	68.65%	65.37%
Actuarially Determined Contribution (ADC)	\$ 1,287,471	\$ 1,571,682	\$ 2,143,397	\$ 1,912,194	\$ 1,282,287
Annual Employer Contributions	\$ 674,575	\$ 655,675	\$ 669,635	\$ 658,596	\$ 663,206
Employer Contribution as a Percentage of the ADC	52.40%	41.72%	31.24%	34.44%	51.72%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,719,939	\$ 2,838,550	\$ 2,861,786	\$ 2,907,280	\$ 2,889,485
Annual Contributions	\$ 2,719,939	\$ 2,838,550	\$ 2,861,786	\$ 2,907,280	\$ 2,889,485
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)	\$ 28,620	\$ 27,964	\$ 27,689	\$ 27,975	\$ 27,615
Annual Contributions	\$ 28,620	\$ 27,964	\$ 27,689	\$ 27,975	\$ 27,615
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)	\$ 369,074	\$ 474,051	\$ 444,713	\$ 464,909	\$ 486,811
Annual Contributions	\$ 369,074	\$ 474,051	\$ 444,713	\$ 464,909	\$ 486,811
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)	\$ 296,183	\$ 316,970	\$ 363,487	\$ 392,343	\$ 404,113
Annual Contributions	\$ 296,183	\$ 316,970	\$ 363,487	\$ 392,343	\$ 404,113
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)	\$ 305,303	\$ 415,375	\$ 395,220	\$ 455,464	\$ 467,787
Annual Contributions	\$ 305,303	\$ 415,375	\$ 395,220	\$ 455,464	\$ 467,787
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)	\$ 91,123	\$ 154,529	\$ 181,811	\$ 200,614	\$ 227,003
Annual Contributions	\$ 91,123	\$ 154,529	\$ 181,811	\$ 200,614	\$ 227,003
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 7,871,436	\$ 8,200,382	\$ 8,663,907	\$ 9,019,397	\$ 8,608,892
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	13.49%	13.72%	14.52%	15.02%	14.78%

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).
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits. An amount of \$2 million in accumulated reserves was transferred to the school capital projects fund in fiscal 2023. The School Fund still reported fund balance of \$1.8 million at June 30, 2023.
- The Town has increased its debt recently, mostly in relation to school improvement projects. Increased debt service was budgeted and the Town's general fund continued to report an operating surplus in fiscal 2023.
- 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 100% 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 only contributed between 31% and 52% of the ADC to its locally administered Fire Pension Plan during the 5-year period. The Town did recently adopt a funding plan that will provide for contributions at the ADC within a 5-year period, which is a positive step for the Town.
- The percentage of annual tax levy 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: East Smithfield Public Library (Source: Brian Quinn)





South Kingstown, Rhode Island

Demographics:

Population: 32,025

Per Capita Personal Income: \$46,636

Median Household Income: \$108,474

School Enrollment: 2,509

Pictured: Rowland Hazard Memorial (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.1	7.1	6.1	7.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/31/2019	1/4/2021	2/2/2022	1/3/2023	1/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 73,489,580	\$ 76,125,309	\$ 76,422,435	\$ 76,628,505	\$ 74,934,701
General Fund:					
Operating Results:					
Total Revenues	\$ 90,405,091	\$ 91,541,032	\$ 92,145,734	\$ 92,276,527	\$ 94,792,155
Total Expenditures	(86,278,507)	(84,250,535)	(87,921,783)	(89,386,721)	(90,205,496)
Other Financing Sources	717,254	782,996	983,700	1,331,045	1,782,203
Other Financing Uses	(4,146,715)	(3,857,836)	(5,659,250)	(5,150,848)	(6,005,005)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 697,123	\$ 4,215,657	\$ (451,599)	\$ (929,997)	\$ 363,857
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 27,529	\$ 1,200	\$ 8,969	\$ 1,016	\$ 200
Restricted	-	-	-	-	-
Committed	3,513,856	5,115,667	5,028,867	4,246,937	4,200,278
Assigned	-	-	-	-	-
Unassigned	13,511,664	16,151,839	15,779,271	15,639,157	16,050,489
Total Fund Balance	\$ 17,053,049	\$ 21,268,706	\$ 20,817,107	\$ 19,887,110	\$ 20,250,967
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	18.83%	24.14%	22.24%	21.04%	21.05%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 53,952,664	\$ 54,896,836	\$ 55,994,773	\$ 55,994,773	\$ 55,994,773
Percentage of Local Appropriation for Education to Tax Levy	73.42%	72.11%	73.27%	73.07%	74.72%
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)	\$ 9,611,584	\$ 8,258,931	\$ 8,291,896	\$ 8,691,477	\$ 8,628,200
Total Expenditures	(64,130,737)	(61,339,896)	(63,984,844)	(65,254,326)	(63,987,798)
Other financing sources (inclusive of municipal funding)	53,982,118	54,927,379	56,025,896	56,318,291	56,236,780
Other financing uses	(168,221)	(173,392)	(1,097,937)	(537,213)	(621,586)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (705,256)	\$ 1,673,022	\$ (764,989)	\$ (781,771)	\$ 255,596
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 17,760	\$ 1,200	\$ 7,902	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	2,543,101	4,232,683	3,460,992	2,687,123	2,942,719
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,560,861	\$ 4,233,883	\$ 3,468,894	\$ 2,687,123	\$ 2,942,719
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 21,806	\$ 21,270	\$ 23,850	\$ 25,717	\$ 26,354
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 11,131,687	\$ 13,522,112	\$ 11,936,083	\$ 18,012,981	\$ 16,417,559
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	-	-	-	207,459	499,035
Total Debt- Governmental Activities	\$ 11,131,687	\$ 13,522,112	\$ 11,936,083	\$ 18,220,440	\$ 16,916,594
Debt Service:					
Principal	\$ 1,842,000	\$ 1,694,000	\$ 1,370,000	\$ 1,437,304	\$ 1,576,856
Interest	331,357	424,824	382,452	345,395	543,209
Total Debt Service	\$ 2,173,357	\$ 2,118,824	\$ 1,752,452	\$ 1,782,699	\$ 2,120,065
Percentage of Debt Service to Tax Levy	2.96%	2.78%	2.29%	2.33%	2.83%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 20,194,661	\$ 18,131,098	\$ 17,632,468	\$ 17,310,109	\$ 17,463,549
Net OPEB Liability (Asset)	\$ 3,308,656	\$ (295,777)	\$ (5,846,969)	\$ (3,311,081)	\$ (5,072,220)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	83.62%	101.63%	133.16%	119.13%	129.04%
Actuarially Determined Contribution	\$ 1,857,859	\$ 1,392,198	\$ 1,347,422	\$ 1,353,977	\$ 1,372,376
Annual Contributions	\$ 2,778,252	\$ 1,909,529	\$ 2,100,581	\$ 1,653,565	\$ 1,566,348
Benefit Payments	\$ (1,178,252)	\$ (1,324,528)	\$ (1,347,422)	\$ (1,353,977)	\$ (1,372,376)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 3,838,124	\$ 3,760,382	\$ 3,976,714	\$ 4,049,647	\$ 3,916,956
Annual Contributions	\$ 3,838,124	\$ 3,760,382	\$ 3,976,714	\$ 4,049,647	\$ 3,916,956
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)	\$ 41,620	\$ 68,210	\$ 37,579	\$ 42,482	\$ 55,736
Annual Contributions	\$ 41,620	\$ 68,210	\$ 37,579	\$ 42,482	\$ 55,736
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)	\$ 1,574,009	\$ 1,616,178	\$ 1,655,036	\$ 1,588,324	\$ 1,709,308
Annual Contributions	\$ 1,574,009	\$ 1,616,178	\$ 1,655,036	\$ 1,588,324	\$ 1,709,308
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)	\$ 819,275	\$ 1,045,441	\$ 1,080,517	\$ 1,112,644	\$ 1,225,812
Annual Contributions	\$ 819,275	\$ 1,045,441	\$ 1,080,517	\$ 1,112,644	\$ 1,225,812
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 9,051,280	\$ 8,399,740	\$ 8,850,427	\$ 8,446,662	\$ 8,474,160
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	12.32%	11.03%	11.58%	11.02%	11.31%

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 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 municipal tax levy has remained relatively consistent or reduced 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 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 annual tax levy supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends: None

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





Tiverton, Rhode Island

Demographics:

Population: 16,035
 Per Capita Personal Income: \$48,796
 Median Household Income: \$92,444
 School Enrollment: 1,634

Pictured: Tiverton Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	7.9	7.0	6.0	6.0	8.6
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	2/28/2020	1/30/2021	12/30/2021	12/29/2022	3/19/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 37,938,996	\$ 37,827,835	\$ 39,017,350	\$ 40,560,680	\$ 40,460,760
General Fund:					
Operating Results:					
Total Revenues	\$ 45,064,515	\$ 46,695,270	\$ 45,656,682	\$ 46,631,453	\$ 49,137,708
Total Expenditures	(21,028,381)	(21,559,239)	(20,786,757)	(22,179,938)	(21,089,401)
Other Financing Sources	92,500	174,149	4,812	1,101,936	348,927
Other Financing Uses	(23,478,835)	(24,867,752)	(24,651,754)	(25,611,529)	(26,803,215)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 649,799	\$ 442,428	\$ 222,983	\$ (58,078)	\$ 1,594,019
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 447,268	\$ 106,351	\$ 599,486	\$ 522,530	\$ 199,883
Restricted	160,542	-	-	-	-
Committed	617,351	958,966	660,411	600,009	930,748
Assigned	-	-	450,962	264,043	-
Unassigned	3,319,683	3,921,955	3,499,396	3,765,595	5,615,565
Total Fund Balance	\$ 4,544,844	\$ 4,987,272	\$ 5,210,255	\$ 5,152,177	\$ 6,746,196
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	8.85%	10.51%	10.15%	9.69%	13.67%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education*	\$ 23,455,250	\$ 24,867,752	\$ 24,651,754	\$ 25,611,529	\$ 26,547,151
Percentage of Local Appropriation for Education to Tax Levy	61.82%	65.74%	63.18%	63.14%	65.61%
<i>*FY 2022 and FY 2023 Local Appropriation for Education excludes \$97,432 and \$1,521,267, respectively, Other Education Appropriation for gaming revenue.</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)	\$ 9,886,228	\$ 8,894,632	\$ 10,275,396	\$ 8,838,424	\$ 9,261,589
Total Expenditures	(34,422,107)	(34,404,422)	(34,227,023)	(34,398,429)	(36,064,092)
Other financing sources (inclusive of municipal funding)	23,455,250	24,867,752	24,651,754	25,611,529	28,068,418
Other financing uses	(1,839,575)	(215,142)	(173,524)	-	(788,823)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (2,920,204)	\$ (857,180)	\$ 526,603	\$ 51,524	\$ 477,092
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	491,771	-	-	-	-
Committed	858,649	-	1,019,843	1,071,367	1,548,459
Assigned	-	-	-	-	-
Unassigned	-	493,240	-	-	-
Total Fund Balance	\$ 1,350,420	\$ 493,240	\$ 1,019,843	\$ 1,071,367	\$ 1,548,459
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 19,785	\$ 19,963	\$ 21,061	\$ 21,463	\$ 23,767
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 42,142,308	\$ 38,539,496	\$ 34,874,487	\$ 31,147,415	\$ 28,031,752
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	971,123	684,113	475,398	1,116,683	1,000,407
Total Debt- Governmental Activities	\$ 43,113,431	\$ 39,223,609	\$ 35,349,885	\$ 32,264,098	\$ 29,032,159
Debt Service:					
Principal	\$ 3,038,380	\$ 3,175,000	\$ 3,260,000	\$ 3,340,000	\$ 2,750,000
Interest	1,699,269	1,557,246	1,493,380	1,307,863	1,229,928
Total Debt Service	\$ 4,737,649	\$ 4,732,246	\$ 4,753,380	\$ 4,647,863	\$ 3,979,928
Percentage of Debt Service to Tax Levy	12.49%	12.51%	12.18%	11.46%	9.84%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 18,308,292	\$ 19,297,610	\$ 19,863,247	\$ 18,262,161	\$ 23,261,210
Net OPEB Liability	\$ 18,126,540	\$ 18,964,671	\$ 19,351,548	\$ 17,590,397	\$ 22,478,978
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.99%	1.73%	2.58%	3.68%	3.36%
Actuarially Determined Contribution	\$ 1,404,414	\$ 1,523,355	\$ 1,195,334	\$ 1,171,544	\$ 1,277,079
Annual Contributions	\$ 767,455	\$ 908,577	\$ 877,356	\$ 1,108,108	\$ 992,435
Benefit Payments	\$ (733,882)	\$ (774,896)	\$ (779,334)	\$ (869,868)	\$ (940,734)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 7,097,379	\$ 7,617,090	\$ 7,670,824	\$ 7,357,557	\$ 8,990,503
Net OPEB Liability	\$ 6,699,968	\$ 7,201,561	\$ 7,127,063	\$ 6,890,938	\$ 8,476,275
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.60%	5.46%	7.09%	6.34%	5.72%
Actuarially Determined Contribution	\$ 686,574	\$ 658,049	\$ 567,510	\$ 611,436	\$ 612,346
Annual Contributions	\$ 291,169	\$ 220,426	\$ 221,688	\$ 180,808	\$ 195,538
Benefit Payments	\$ (208,429)	\$ (220,426)	\$ (221,688)	\$ (180,808)	\$ (195,538)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.19%	70.62%	89.98%	70.00%	75.46%
Actuarially Determined Contribution (ADC)	\$ 583,132	\$ 672,532	\$ 653,478	\$ 329,452	\$ 756,897
Annual Employer Contributions	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000	\$ 550,000
Employer Contribution as a Percentage of the ADC	120.04%	104.08%	107.12%	212.47%	72.67%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 1,849,978	\$ 2,047,741	\$ 2,012,579	\$ 2,031,781	\$ 2,367,821
Annual Contributions	\$ 1,849,978	\$ 2,047,741	\$ 2,012,579	\$ 2,031,781	\$ 2,367,821
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)	\$ 21,065	\$ 21,445	\$ 20,036	\$ 19,838	\$ 20,269
Annual Contributions	\$ 21,065	\$ 21,445	\$ 20,036	\$ 19,838	\$ 20,269
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)	\$ 407,090	\$ 442,149	\$ 473,099	\$ 522,677	\$ 477,091
Annual Contributions	\$ 407,090	\$ 442,149	\$ 473,099	\$ 522,677	\$ 477,091
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)	\$ 79,518	\$ 113,181	\$ 138,575	\$ 127,713	\$ 45,861
Annual Contributions	\$ 79,518	\$ 113,181	\$ 138,575	\$ 127,713	\$ 45,861
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)	\$ 87,200	\$ 88,898	\$ 113,353	\$ 87,124	\$ 80,506
Annual Contributions	\$ 87,200	\$ 88,898	\$ 113,353	\$ 87,124	\$ 80,506
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 4,203,475	\$ 4,542,417	\$ 4,556,686	\$ 4,778,049	\$ 4,729,521
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	11.08%	12.01%	11.68%	11.78%	11.69%

Tiverton, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently available within 6-7 months of year-end. Fiscal 2023 was completed later than prior years due to the School's implementation of a new accounting system.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 out of 5 years and unrestricted fund balance totaling \$6.5 million at June 30, 2023.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to municipal tax levy 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.
- Town's one (1) locally administered pension plan was generally funded at the ADC during the 5-year period.
- Percentage of annual tax levy supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- General Fund – Financial Health – Town unrestricted fund balance reported during the 5-year period was less than GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- 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.

Pictured: Union Public Library (Source: Brian Quinn)





Warren, Rhode Island

Demographics:

Population: 11,125

Per Capita Personal Income: \$47,670

Median Household Income: \$81,575

School Enrollment: 1,034

Pictured: Warren Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	5.7	5.8	9.7
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/30/2019	12/30/2020	12/20/2021	12/23/2022	4/22/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 23,539,793	\$ 23,936,245	\$ 24,620,414	\$ 25,476,376	\$ 25,268,227
General Fund:					
Operating Results:					
Total Revenues	\$ 26,930,545	\$ 27,107,130	\$ 28,577,414	\$ 29,397,319	\$ 29,984,952
Total Expenditures	(30,050,344)	(30,211,605)	(29,930,548)	(31,156,887)	(31,225,026)
Other Financing Sources	-	-	-	-	2,225,000
Other Financing Uses	-	-	-	-	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (3,119,799)	\$ (3,104,475)	\$ (1,353,134)	\$ (1,759,568)	\$ 984,926
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 102,223	\$ 55,600	\$ 43,459	\$ 45,686	\$ 9,149
Restricted	-	-	-	-	-
Committed	4,129,241	1,922,720	1,474,430	-	1,504,678
Assigned	-	257,500	-	-	-
Unassigned	9,945,402	8,836,571	8,201,368	7,914,003	7,430,788
Total Fund Balance	\$ 14,176,866	\$ 11,072,391	\$ 9,719,257	\$ 7,959,689	\$ 8,944,615
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	46.84%	36.47%	32.33%	25.40%	28.62%
<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	\$ 11,572,814	\$ 11,895,279	\$ 12,419,539	\$ 13,270,075	\$ 13,780,322
Percentage of Education Expenditures to Tax Levy	49.16%	49.70%	50.44%	52.09%	54.54%
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	148,041	359,245	2,420,622	2,149,439	1,942,386
Committed	313,993	2,248,180	2,193,191	2,193,191	72,707
Assigned	2,413,783	1,186,561	498,908	-	-
Unassigned	543,471	1,966,854	1,242,048	2,334,662	2,676,669
Total Fund Balance	\$ 3,419,288	\$ 5,760,840	\$ 7,805,154	\$ 6,677,292	\$ 4,691,762
Warren's Proportionate Share of the Assessment to Member Towns	30.40%	30.48%	30.84%	31.96%	32.39%
Bristol-Warren Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 19,602	\$ 18,547	\$ 20,005	\$ 21,902	\$ 23,269
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 12,819,145	\$ 11,579,145	\$ 10,464,145	\$ 9,512,343	\$ 8,713,377
General Obligation - Bonds Payable - Regional School District *	3,812,795	3,433,461	3,067,711	2,742,081	2,321,480
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	26,101,395	24,854,213	23,531,395	22,545,183	21,092,289
Total Debt- Governmental Activities	\$ 42,733,335	\$ 39,866,819	\$ 37,063,251	\$ 34,799,607	\$ 32,127,146
Debt Service:					
Principal - Town	\$ 1,648,436	\$ 2,427,370	\$ 2,362,093	\$ 2,309,841	\$ 2,196,217
Principal - Regional School District *	611,040	332,232	348,492	377,128	396,778
Interest - Town	531,797	888,395	963,772	964,655	848,403
Interest - Regional School District *	168,310	150,624	139,487	130,153	116,264
Total Debt Service	\$ 2,959,583	\$ 3,798,621	\$ 3,813,844	\$ 3,781,777	\$ 3,557,661
Percentage of Debt Service to Tax Levy	12.57%	15.87%	15.49%	14.84%	14.08%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 4,682,123	\$ 4,822,598	\$ 5,572,398	\$ 6,238,868	\$ 6,378,142
Net OPEB Liability	\$ 3,812,778	\$ 3,896,521	\$ 4,497,479	\$ 5,299,334	\$ 5,383,602
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.57%	19.20%	19.29%	15.06%	15.59%
Actuarially Determined Contribution	\$ 392,994	\$ 379,815	\$ 386,416	\$ 447,330	\$ 635,915
Annual Contributions	\$ 222,959	\$ 194,653	\$ 202,322	\$ 198,547	\$ 211,456
Benefit Payments	\$ (222,959)	\$ (194,653)	\$ (202,322)	\$ (198,547)	\$ (211,456)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 4,979,715	\$ 4,846,990	\$ 4,766,778	\$ 4,314,913	\$ 4,134,357
Net OPEB Liability *	\$ 4,979,715	\$ 4,846,990	\$ 4,766,778	\$ 4,314,913	\$ 4,134,357
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 *	\$ 414,748	\$ 370,810	\$ 339,801	\$ 340,734	\$ 358,024
Benefit Payments *	\$ (414,748)	\$ (370,810)	\$ (339,801)	\$ (340,734)	\$ (358,024)
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)	\$ 272,398	\$ 265,003	\$ 274,364	\$ 288,582	\$ 283,263
Annual Employer Contributions	\$ 272,398	\$ 265,003	\$ 274,364	\$ 288,582	\$ 283,263
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)	\$ 418,107	\$ 538,098	\$ 547,814	\$ 531,674	\$ 580,142
Annual Employer Contributions	\$ 418,107	\$ 538,098	\$ 547,814	\$ 531,674	\$ 580,142
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) *	\$ 1,029,563	\$ 1,031,359	\$ 1,105,432	\$ 1,258,406	\$ 1,186,214
Annual Employer Contributions *	\$ 1,029,563	\$ 1,031,359	\$ 1,105,432	\$ 1,258,406	\$ 1,186,214
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) *	\$ 10,143	\$ 9,977	\$ 10,662	\$ 10,812	\$ 10,931
Annual Employer Contributions *	\$ 10,143	\$ 9,977	\$ 10,662	\$ 10,812	\$ 10,931
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) *	\$ 204,109	\$ 194,682	\$ 225,467	\$ 252,468	\$ 252,808
Annual Employer Contributions *	\$ 204,109	\$ 194,682	\$ 225,467	\$ 252,468	\$ 252,808
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 2,572,027	\$ 2,604,582	\$ 2,705,862	\$ 2,881,222	\$ 2,882,839
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	10.93%	10.88%	10.99%	11.31%	11.41%

* 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:

- Timeliness of Audited Financial Statements – Consistently available within 6 months of year-end. Fiscal 2023 was completed later than prior years due to significant turnover of management after year-end.
- General Fund – Financial Health - 5-year trend shows unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- 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.
- Percentage of debt service to municipal tax levy has remained relatively consistent 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:

- 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 OPEB plan for the Regional School District is funded by the member districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.
- The percentage of annual tax levy 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: George Hall Free Library (Source: Brian Quinn)





Warwick, Rhode Island

Demographics:

Population: 82,999

Per Capita Personal Income: \$44,193

Median Household Income: \$81,009

School Enrollment: 8,005

Pictured: Warwick City Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	10.4	8.9	6.9	9.2	8.3
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	5/12/2020	3/26/2021	1/27/2022	4/7/2023	3/8/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 235,772,202	\$ 241,374,910	\$ 240,570,704	\$ 237,731,457	\$ 226,362,002
General Fund:					
Operating Results:					
Total Revenues	\$ 271,411,752	\$ 269,601,109	\$ 275,337,493	\$ 277,943,140	\$ 283,636,203
Total Expenditures	(136,202,467)	(141,441,607)	(143,700,342)	(149,500,940)	(161,057,826)
Other Financing Sources	573,151	898,852	1,619,838	4,133,244	11,020,401
Other Financing Uses	(131,613,820)	(130,377,039)	(130,475,438)	(130,476,883)	(135,902,714)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 4,168,616	\$ (1,318,685)	\$ 2,781,551	\$ 2,098,561	\$ (2,303,936)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 170,034	\$ 94,227	\$ 70,205	\$ 66,271	\$ 1,419,693
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	4,342,814	3,389,233	6,430,931	2,045,713	1,074,609
Unassigned	27,092,444	26,803,147	26,567,022	33,054,735	30,368,481
Total Fund Balance	\$ 31,605,292	\$ 30,286,607	\$ 33,068,158	\$ 35,166,719	\$ 32,862,783
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	11.74%	11.11%	12.04%	12.54%	10.59%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 123,982,479	\$ 129,869,539	\$ 129,967,938	\$ 129,969,383	\$ 135,038,329
Percentage of Local Appropriation for Education to Tax Levy	52.59%	53.80%	54.02%	54.67%	59.66%
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)	\$ 48,671,489	\$ 51,979,649	\$ 51,717,353	\$ 44,546,786	\$ 53,721,831
Total Expenditures	(174,253,853)	(177,981,323)	(182,510,095)	(175,048,250)	(188,074,530)
Other financing sources (inclusive of municipal funding)	124,139,911	129,869,539	129,967,938	129,969,383	135,038,329
Other financing uses	(459,148)	(554,213)	(27,932)	-	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (1,901,601)	\$ 3,313,652	\$ (852,736)	\$ (532,081)	\$ 685,630
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	1,412,051	559,315	27,234	712,864
Unassigned	(1,901,601)	-	-	-	-
Total Fund Balance	\$ (1,901,601)	\$ 1,412,051	\$ 559,315	\$ 27,234	\$ 712,864
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 20,151	\$ 20,591	\$ 23,019	\$ 24,104	\$ 24,619
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 19,586,028	\$ 16,883,221	\$ 13,681,110	\$ 14,117,958	\$ 11,722,968
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	27,046,189	42,695,826	49,147,451	74,938,725	76,155,575
Total Debt- Governmental Activities	\$ 46,632,217	\$ 59,579,047	\$ 62,828,561	\$ 89,056,683	\$ 87,878,543
Debt Service:					
Principal	\$ 5,000,000	\$ 5,371,118	\$ 6,681,103	\$ 7,051,531	\$ 7,094,714
Interest	1,969,191	1,829,367	2,071,431	2,020,240	3,287,738
Total Debt Service	\$ 6,969,191	\$ 7,200,485	\$ 8,752,534	\$ 9,071,771	\$ 10,382,452
Percentage of Debt Service to Tax Levy	2.96%	2.98%	3.64%	3.82%	4.59%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City)					
Plan Funding	PayGo	PayGo	PayGo	Trust	Trust
Total OPEB Liability	\$ 363,203,570	\$ 383,266,763	\$ 405,646,666	\$ 397,385,397	\$ 296,210,098
Net OPEB Liability	\$ 363,203,570	\$ 383,266,763	\$ 405,646,666	\$ 397,162,560	\$ 295,711,167
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.06%	0.17%
Actuarially Determined Contribution	not reported	not reported	not reported	not reported	not reported
Annual Contributions	\$ 12,129,308	\$ 12,908,231	\$ 13,972,245	\$ 13,398,953	\$ 13,290,419
Benefit Payments	\$ (12,129,308)	\$ (12,908,231)	\$ (13,972,245)	\$ (13,148,953)	\$ (13,040,419)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 27,083,414	\$ 26,301,212	\$ 37,633,631	\$ 27,688,549	\$ 27,853,910
Net OPEB Liability	\$ 27,083,414	\$ 26,301,212	\$ 37,633,631	\$ 27,688,549	\$ 27,853,910
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	\$ 782,810	\$ 765,203	\$ 632,191	\$ 638,092	\$ 673,936
Benefit Payments	\$ (782,810)	\$ (765,203)	\$ (632,191)	\$ (638,092)	\$ (673,936)
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	73.60%	71.31%	89.48%	71.48%	76.82%
Actuarially Determined Contribution (ADC)	\$ 6,728,459	\$ 7,458,317	\$ 7,390,390	\$ 7,814,937	\$ 8,075,809
Annual Employer Contributions	\$ 6,728,459	\$ 7,458,317	\$ 7,390,390	\$ 7,814,937	\$ 8,075,809
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	24.00%	22.70%	27.45%	21.97%	23.25%
Actuarially Determined Contribution (ADC)	\$ 18,427,881	\$ 18,935,407	\$ 19,455,048	\$ 19,990,062	\$ 20,595,957
Annual Employer Contributions	\$ 18,427,881	\$ 18,935,407	\$ 19,455,048	\$ 19,990,062	\$ 20,595,957
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	82.70%	78.57%	93.48%	73.38%	77.96%
Actuarially Determined Contribution (ADC)	\$ 4,483,039	\$ 4,610,514	\$ 4,920,611	\$ 5,003,559	\$ 5,647,942
Annual Employer Contributions	\$ 4,483,039	\$ 4,610,514	\$ 4,920,611	\$ 5,003,559	\$ 5,647,942
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	84.00%	78.34%	96.01%	75.89%	81.97%
Actuarially Determined Contribution (ADC)	\$ 3,646,246	\$ 4,282,728	\$ 4,584,284	\$ 4,906,175	\$ 5,195,709
Annual Employer Contributions	\$ 3,646,246	\$ 4,282,728	\$ 4,584,284	\$ 4,906,175	\$ 5,195,709
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	91.50%	87.41%	101.19%	77.97%	82.46%
Actuarially Determined Contribution (ADC)	\$ 1,000,253	\$ 1,130,306	\$ 966,492	\$ 940,968	\$ 1,863,852
Annual Employer Contributions	\$ 2,286,461	\$ 50,050	\$ 559,592	\$ 406,900	\$ 2,806,164
Employer Contribution as a Percentage of the ADC	228.59%	4.43%	57.90%	43.24%	150.56%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 11,027,679	\$ 11,800,882	\$ 12,218,833	\$ 12,641,040	\$ 12,738,617
Annual Contributions	\$ 11,027,679	\$ 11,800,882	\$ 12,218,833	\$ 12,641,040	\$ 12,738,617
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension Plans	\$ 59,511,883	\$ 60,811,332	\$ 63,733,194	\$ 64,799,718	\$ 69,024,553
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	25.24%	25.19%	26.49%	27.26%	30.49%

Warwick, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows consistent unrestricted fund balance.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits since fiscal 2019.
- Percentage of debt service to municipal tax levy 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.
- City's four (4) locally administered pension plans were funded at the ADC during the 5-year period. The Public School Employee Plan while not consistently contributing at the ADC annually, contributed in excess of the ADC over 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).
- The City's OPEB plan is funded in a trust, however, contributions made annually were made on a pay-as-you-go (PAYGO) basis and assets are not being accumulated to pay for future benefits. The City should 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 percentage of annual tax levy supporting Pension and OPEB contributions has increased over the 5-year period and would increase further if the City were fully funding its OPEB contributions at the ADC.

Pictured: Warwick Neck Lighthouse (Source: Brian Quinn)



West Greenwich, Rhode Island

Demographics:

Population: 6,683
 Per Capita Personal Income: \$46,003
 Median Household Income: \$119,137
 School Enrollment: 802

Pictured: West Greenwich Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	6.0	6.0	6.1
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/31/2019	12/30/2020	12/29/2021	12/29/2022	1/2/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 19,870,953	\$ 20,409,462	\$ 20,438,833	\$ 20,938,506	\$ 20,549,079
General Fund:					
Operating Results:					
Total Revenues	\$ 21,109,008	\$ 21,503,797	\$ 22,120,778	\$ 22,375,525	\$ 23,361,958
Total Expenditures	(21,428,261)	(21,215,860)	(21,707,000)	(22,786,655)	(23,243,561)
Other Financing Sources	1,164,761	-	100,000	410,107	231,997
Other Financing Uses	(96,080)	(203,505)	(119,212)	(243,825)	(323,633)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 749,428	\$ 84,432	\$ 394,566	\$ (244,848)	\$ 26,761
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 27,660	\$ 19,801	\$ 9,994	\$ 9,932	\$ 39,145
Restricted	-	-	-	-	-
Committed	315,387	315,387	691,302	472,802	550,000
Assigned	300,000	300,000	122,177	300,000	300,000
Unassigned	3,288,461	3,380,752	3,587,033	3,382,924	3,303,274
Total Fund Balance	\$ 3,931,508	\$ 4,015,940	\$ 4,410,506	\$ 4,165,658	\$ 4,192,419
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	18.14%	18.66%	20.16%	18.04%	17.62%
<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	\$ 14,040,768	\$ 14,369,939	\$ 14,369,939	\$ 14,033,382	\$ 14,287,523
Percentage of Education Expenditures to Tax Levy	70.66%	70.41%	70.31%	67.02%	69.53%
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	\$ 42,492	\$ 13,499	\$ 53,084	\$ 91,943	\$ 186,788
Restricted	57,719	120,953	-	7,356,356	651,794
Committed	565,178	530,220	836,740	1,345,469	1,750,420
Assigned	16,520	59,831	104,831	230,000	55,000
Unassigned	640,944	2,033,579	1,928,487	1,700,247	1,555,674
Total Fund Balance	\$ 1,322,853	\$ 2,758,082	\$ 2,923,142	\$ 10,724,015	\$ 4,199,676
West Greenwich's Proportionate Share of the Assessment to Member Towns	53.58%	53.88%	53.88%	51.90%	51.37%
Exeter-West Greenwich Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 21,409	\$ 21,011	\$ 22,630	\$ 27,210	\$ 29,325
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 4,225,000	\$ 3,760,000	\$ 3,275,000	\$ 2,775,000	\$ 2,260,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	41,494	36,113	977,163	496,646	188,551
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	1,969,089	1,780,021	1,685,100	6,824,065	6,442,893
Total Debt - Governmental Activities	\$ 6,235,583	\$ 5,576,134	\$ 5,937,263	\$ 10,095,711	\$ 8,891,444
Debt Service:					
Principal - Town	\$ 455,099	\$ 470,382	\$ 643,950	\$ 980,517	\$ 1,013,675
Principal - Regional School District *	254,505	161,640	158,946	240,920	308,177
Interest - Town	116,679	102,696	108,618	89,022	81,908
Interest - Regional School District *	76,198	65,875	61,312	173,772	206,766
Total Debt Service	\$ 902,481	\$ 800,593	\$ 972,826	\$ 1,484,231	\$ 1,610,527
Percentage of Debt Service to Tax Levy	4.54%	3.92%	4.76%	7.09%	7.84%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 1,396,337	\$ 1,373,562	\$ 2,128,052	\$ 1,554,824	\$ 2,398,526
Net OPEB Liability *	\$ 1,396,337	\$ 1,373,562	\$ 2,128,052	\$ 1,554,824	\$ 2,398,526
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 *	\$ 168,284	\$ 175,264	\$ 217,823	\$ 207,979	\$ 181,658
Benefit Payments *	\$ (168,284)	\$ (175,264)	\$ (217,823)	\$ (207,979)	\$ (181,658)
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)	\$ 178,359	\$ 190,952	\$ 191,861	\$ 197,466	\$ 210,985
Annual Employer Contributions	\$ 178,359	\$ 190,952	\$ 191,861	\$ 197,466	\$ 210,985
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)	\$ 207,547	\$ 232,991	\$ 254,666	\$ 278,700	\$ 284,597
Annual Employer Contributions	\$ 207,547	\$ 232,991	\$ 254,666	\$ 278,700	\$ 284,597
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) *	\$ 1,017,043	\$ 1,077,595	\$ 1,112,526	\$ 1,138,599	\$ 1,156,309
Annual Employer Contributions *	\$ 1,017,043	\$ 1,077,595	\$ 1,112,526	\$ 1,138,599	\$ 1,156,309
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) *	\$ 182,526	\$ 214,853	\$ 227,849	\$ 207,561	\$ 211,248
Annual Employer Contributions *	\$ 182,526	\$ 214,853	\$ 227,849	\$ 207,561	\$ 211,248
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 1,753,758	\$ 1,891,655	\$ 2,004,725	\$ 2,030,305	\$ 2,044,798
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	8.83%	9.27%	9.81%	9.70%	9.95%
* 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.
- 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 annual tax levy 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 districts on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits.

Picture: West Greenwich Library (Source: Brian Quinn)





West Warwick, Rhode Island

Demographics:

Population: 31,151

Per Capita Personal Income: \$40,596

Median Household Income: \$71,851

School Enrollment: 3,511

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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.5	6.9	6.0	6.1
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	12/30/2019	1/15/2021	1/28/2022	12/30/2022	1/2/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 65,382,727	\$ 66,999,238	\$ 67,404,538	\$ 68,937,375	\$ 67,160,338
General Fund:					
Operating Results:					
Total Revenues	\$ 72,601,377	\$ 74,191,612	\$ 77,215,744	\$ 78,037,311	\$ 79,309,941
Total Expenditures	(39,255,851)	(39,843,377)	(44,315,940)	(44,721,746)	(44,890,430)
Other Financing Sources	-	-	-	236,977	10,000
Other Financing Uses	(31,990,133)	(32,340,889)	(32,717,721)	(33,056,556)	(33,022,537)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 1,355,393	\$ 2,007,346	\$ 182,083	\$ 495,987	\$ 1,406,974
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 220,700	\$ 221,435	\$ 222,810	\$ 223,580	\$ 220,700
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	500,000	500,000	-	-
Unassigned	1,987,763	3,494,374	3,675,083	4,670,300	6,080,154
Total Fund Balance	\$ 2,208,463	\$ 4,215,809	\$ 4,397,893	\$ 4,893,880	\$ 6,300,854
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	2.79%	5.53%	5.42%	6.00%	7.80%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 31,557,516	\$ 31,557,516	\$ 32,390,849	\$ 32,357,516	\$ 32,886,683
Percentage of Local Appropriation for Education to Tax Levy	48.27%	47.10%	48.05%	46.94%	48.97%
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)	\$ 29,780,057	\$ 29,726,602	\$ 33,410,314	\$ 34,896,310	\$ 36,910,715
Total Expenditures	(60,698,801)	(61,139,489)	(63,770,195)	(65,627,557)	(68,990,339)
Other financing sources (inclusive of municipal funding)	31,557,516	31,557,516	32,357,516	32,357,516	32,857,516
Other financing uses	-	(1,000,000)	(23,366)	(1,250,000)	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 638,772	\$ (855,371)	\$ 1,974,269	\$ 376,269	\$ 777,892
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 223,163	\$ 2,648	\$ 395	\$ 43,772	\$ 680,306
Restricted	-	-	-	-	-
Committed	4,263,592	3,628,736	5,605,258	5,938,150	6,079,508
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 4,486,755	\$ 3,631,384	\$ 5,605,653	\$ 5,981,922	\$ 6,759,814
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 17,490	\$ 18,254	\$ 18,898	\$ 20,306	\$ 23,296
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 22,495,356	\$ 21,431,630	\$ 20,271,796	\$ 15,517,994	\$ 14,447,192
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	19,426,938	17,376,202	16,211,675	23,226,812	21,581,223
Total Debt- Governmental Activities	\$ 41,922,294	\$ 38,807,832	\$ 36,483,471	\$ 38,744,806	\$ 36,028,415
Debt Service:					
Principal	\$ 3,000,039	\$ 2,700,908	\$ 2,745,899	\$ 6,622,976 *	\$ 2,406,000
Interest	693,616	606,630	570,871	607,888	498,268
Total Debt Service	\$ 3,693,655	\$ 3,307,538	\$ 3,316,770	\$ 7,230,864	\$ 2,904,268
Percentage of Debt Service to Tax Levy	5.65%	4.94%	4.92%	10.49%	4.32%
* - 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, until the 2022 debt maturity.					
Bond Ratings - GO Debt:					
Moody's Investor Service	Baa1	Baa1	Baa1	A3	A3
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				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 60,506,900	\$ 62,039,303	\$ 63,305,816	\$ 64,928,779	\$ 59,772,544
Net OPEB Liability	\$ 58,333,598	\$ 58,398,656	\$ 57,980,670	\$ 60,950,686	\$ 53,681,560
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.59%	5.87%	8.41%	6.13%	10.19%
Actuarially Determined Contribution	\$ 5,855,458	\$ 5,451,021	\$ 5,471,405	\$ 5,641,265	\$ 6,011,882
Annual Contributions	\$ 4,548,827	\$ 5,218,060	\$ 4,444,857	\$ 4,061,755	\$ 5,700,839
Benefit Payments	\$ (4,045,470)	\$ (3,886,122)	\$ (3,881,167)	\$ (4,606,868)	\$ (4,133,250)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.07%	24.29%	28.86%	25.20%	N/A
Actuarially Determined Contribution (ADC)	\$ 9,620,720	\$ 10,007,263	\$ 10,495,443	\$ 11,000,362	N/A
Annual Employer Contributions	\$ 9,805,598	\$ 10,038,041	\$ 10,680,162	\$ 11,000,374	N/A
Employer Contribution as a Percentage of the ADC	101.92%	100.31%	101.76%	100.00%	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)	\$ 3,708,668	\$ 4,038,124	\$ 4,359,372	\$ 4,463,813	\$ 4,342,335
Annual Contributions	\$ 3,708,668	\$ 4,038,124	\$ 4,359,372	\$ 4,463,813	\$ 4,342,335
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	N/A	\$ 12,489	\$ 86,883
Annual Contributions	N/A	N/A	N/A	\$ 12,489	\$ 86,883
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Municipal Employees' Retirement System - General Employees Legacy (Town)					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	N/A	\$ 1,951,717
Annual Contributions	N/A	N/A	N/A	N/A	\$ 1,951,717
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	100.00%
Municipal Employees' Retirement System - Non-Certified (School)					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ 39,796	\$ 80,759
Annual Contributions	N/A	N/A	N/A	\$ 39,796	\$ 80,759
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Municipal Employees' Retirement System - Non-Certified Legacy (School)					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	N/A	\$ 2,311,616
Annual Contributions	N/A	N/A	N/A	N/A	\$ 2,311,616
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ 18,849	\$ 99,765
Annual Contributions	N/A	N/A	N/A	\$ 18,849	\$ 99,765
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Municipal Employees' Retirement System - Police Legacy					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	N/A	\$ 2,857,176
Annual Contributions	N/A	N/A	N/A	N/A	\$ 2,857,176
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	100.00%
Municipal Employees' Retirement System - Fire					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ 53,240	\$ 154,358
Annual Contributions	N/A	N/A	N/A	\$ 53,240	\$ 154,358
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Municipal Employees' Retirement System - Fire Legacy					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	N/A	\$ 2,822,616
Annual Contributions	N/A	N/A	N/A	N/A	\$ 2,822,616
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	100.00%
Municipal Employees' Retirement System - Library Legacy					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	N/A	\$ 215,463
Annual Contributions	N/A	N/A	N/A	N/A	\$ 215,463
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	100.00%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 18,063,093	\$ 19,294,225	\$ 19,484,391	\$ 19,650,316	\$ 20,623,527
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	27.63%	28.80%	28.91%	28.50%	30.71%

West Warwick, 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 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 municipal tax levy 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 2019-2022.



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's OPEB plan is funded in a trust, however, contributions made annually were less than the ADC during the 5-year period reported.
- The percentage of annual tax levy supporting Pension and OPEB contributions has gradually increased over the 5-year period consuming more Town resources over time.

Pictured: Mill Dam over Pawtuxet River (Source: Brian Quinn)



Westerly, Rhode Island

Demographics:

Population: 23,223
 Per Capita Personal Income: \$50,919
 Median Household Income: \$88,289
 School Enrollment: 2,296

Pictured: Westerly Town Hall and Court (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
Timeliness of Audited Financial Statements:					
Months after year-end	6.9	6.1	6.9	6.9	7.0
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Received Date	1/27/2020	1/4/2021	1/27/2022	1/26/2023	2/1/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 73,206,776	\$ 75,310,559	\$ 75,946,082	\$ 77,593,563	\$ 75,757,128
General Fund:					
Operating Results:					
Total Revenues	\$ 96,160,429	\$ 97,636,535	\$ 100,320,657	\$ 101,706,376	\$ 104,583,185
Total Expenditures	(95,306,303)	(93,586,034)	(93,456,365)	(98,102,027)	(96,293,468)
Other Financing Sources	1,407,214	1,501,517	881,068	1,809,262	1,165,235
Other Financing Uses	(1,746,423)	(2,398,383)	(4,094,062)	(2,568,383)	(753,462)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 514,917	\$ 3,153,635	\$ 3,651,298	\$ 2,845,228	\$ 8,701,490
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,160,288	\$ 1,074,747	\$ 1,204,941	\$ 1,050,830	\$ 8,659,366
Restricted	2,934,327	4,446,897	4,464,952	6,073,003	4,812,992
Committed	1,194,821	1,251,351	980,478	676,971	1,452,742
Assigned	-	-	-	-	-
Unassigned	9,421,232	11,091,308	14,865,230	16,560,025	18,137,219
Total Fund Balance	\$ 14,710,668	\$ 17,864,303	\$ 21,515,601	\$ 24,360,829	\$ 33,062,319
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	10.94%	12.86%	16.24%	17.12%	20.19%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 47,543,318	\$ 48,459,463	\$ 48,459,463	\$ 49,059,463	\$ 49,059,463
Percentage of Local Appropriation for Education to Tax Levy	64.94%	64.35%	63.81%	63.23%	64.76%
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)	\$ 4,216,702	\$ 4,033,083	\$ 3,915,351	\$ 3,912,542	\$ 3,898,358
Total Expenditures	(60,314,064)	(59,173,390)	(60,161,198)	(60,055,386)	(60,084,585)
Other financing sources (inclusive of municipal funding)	56,583,865	57,063,359	57,405,614	57,860,218	57,524,832
Other financing uses	(87,644)	(100,549)	(1,385,694)	(74,208)	(531,500)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 398,859	\$ 1,822,503	\$ (225,927)	\$ 1,643,166	\$ 807,105
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 32,054	\$ 58,869	\$ 68,723	\$ 44,872	\$ 1,352,164
Restricted	2,934,327	4,446,897	4,464,952	6,073,003	4,812,992
Committed	388,127	671,246	417,410	476,376	1,236,200
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 3,354,508	\$ 5,177,012	\$ 4,951,085	\$ 6,594,251	\$ 7,401,356
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357
Local Total Per Pupil	\$ 22,599	\$ 22,655	\$ 25,967	\$ 26,177	\$ 28,936
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 57,395,525	\$ 53,363,090	\$ 60,988,167	\$ 63,378,561	\$ 55,591,955
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	24,328,708	23,426,086	11,451,365	12,286,201	11,918,123
Total Debt- Governmental Activities	\$ 81,724,233	\$ 76,789,176	\$ 72,439,532	\$ 75,664,762	\$ 67,510,078
Debt Service:					
Principal	\$ 6,778,623	\$ 7,192,237	\$ 8,243,176	\$ 7,943,325	\$ 8,854,097
Interest	3,119,183	2,662,246	1,781,388	2,194,652	2,155,136
Total Debt Service	\$ 9,897,806	\$ 9,854,483	\$ 10,024,564	\$ 10,137,977	\$ 11,009,233
Percentage of Debt Service to Tax Levy	13.52%	13.09%	13.20%	13.07%	14.53%
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

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Police)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 17,918,314	\$ 18,719,415	\$ 18,063,949	\$ 18,887,037	\$ 19,900,324
Net OPEB Liability	\$ 12,519,002	\$ 12,576,769	\$ 10,278,729	\$ 11,711,067	\$ 11,894,029
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.13%	32.81%	43.10%	37.99%	40.23%
Actuarially Determined Contribution	\$ 1,365,184	\$ 1,252,893	\$ 1,275,774	\$ 1,104,980	\$ 1,251,149
Annual Contributions	\$ 1,535,800	\$ 1,252,893	\$ 1,258,061	\$ 1,276,541	\$ 1,109,481
Benefit Payments	\$ (738,632)	\$ (748,748)	\$ (854,489)	\$ (961,230)	\$ (956,463)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.79%	71.30%	87.25%	71.44%	76.10%
Actuarially Determined Contribution (ADC)	\$ 1,636,400	\$ 1,759,248	\$ 1,786,470	\$ 1,891,700	\$ 1,945,900
Annual Employer Contributions	\$ 1,795,200	\$ 1,759,248	\$ 1,786,470	\$ 1,891,700	\$ 1,945,900
Employer Contribution as a Percentage of the ADC	109.70%	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)	\$ 3,529,793	\$ 3,734,519	\$ 3,867,975	\$ 4,008,561	\$ 4,135,363
Annual Contributions	\$ 3,529,793	\$ 3,734,519	\$ 3,867,975	\$ 4,008,561	\$ 4,135,363
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)	\$ 34,276	\$ 33,672	\$ 33,461	\$ 34,377	\$ 33,556
Annual Employer Contributions	\$ 34,276	\$ 33,672	\$ 33,461	\$ 34,377	\$ 33,556
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)	\$ -	\$ 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%	
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	Contractually Required	Contractually Required	Contractually Required	Contractually Required
Annual Contributions	\$ 1,014,494	\$ 927,209	\$ 1,022,688	\$ 1,016,249	\$ 1,034,741
Employer Contribution as a Percentage of the ADC	100%	100%	100%	100%	100%
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 7,909,563	\$ 7,888,802	\$ 8,149,916	\$ 8,408,689	\$ 8,259,041
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	10.80%	10.48%	10.73%	10.84%	10.90%

Westerly, 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 and unrestricted fund balance increasing during the period and consistent with the GFOA reserve recommendation since fiscal 2021 (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 municipal tax levy has remained relatively consistent over 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.
- 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 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 annual tax levy supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends: None

Picture: Wilcox Park Fountain (Source: Brian Quinn)





Woonsocket, Rhode Island

Demographics:

Population: 43,135
 Per Capita Personal Income: \$29,142
 Median Household Income: \$54,398
 School Enrollment: 5,690

Pictured: Woonsocket City Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended					
	2019	2020	2021	2022	2023	
Timeliness of Audited Financial Statements:						
Months after year-end	7.6	8.6	9.4	11.3	Fiscal Year 2023 Audited Financial Statements not available.	
Fiscal Year End	6/30/2019	6/30/2020	6/30/2021	6/30/2022		
Received Date	2/18/2020	3/19/2021	4/12/2022	6/9/2023		
Tax Levy:						
Total Tax Levy Assessed	\$ 58,779,153	\$ 55,928,357	\$ 54,991,254	\$ 54,282,311		
General Fund:						
Operating Results:						
Total Revenues	\$ 81,532,512	\$ 79,977,165	\$ 81,255,353	\$ 80,574,626		
Total Expenditures	(68,620,330)	(63,081,361)	(63,822,442)	(63,818,018)		
Other Financing Sources	-	-	-	-		
Other Financing Uses	(16,166,330)	(16,416,330)	(16,416,330)	(16,416,330)		
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (3,254,148)	\$ 479,474	\$ 1,016,581	\$ 340,278		
Fiscal Health:						
Fund Balance:						
Nonspendable	\$ 317,202	\$ 203,668	\$ 277,464	\$ 267,001		
Restricted	-	-	-	-		
Committed	2,973,049	3,875,719	4,834,615	5,602,622		
Assigned	-	-	-	-		
Unassigned	4,499,304	4,189,642	4,173,531	3,756,265		
Total Fund Balance	\$ 7,789,555	\$ 8,269,029	\$ 9,285,610	\$ 9,625,888		
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	8.81%	10.15%	11.23%	11.66%		
*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned						
Local Appropriation for Education						
Local Appropriation for Education	\$ 16,166,330	\$ 16,416,330	\$ 16,416,330	\$ 16,416,330		
Percentage of Local Appropriation for Education to Tax Levy	27.50%	29.35%	29.85%	30.24%		
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)	\$ 70,050,336	\$ 69,454,730	\$ 76,225,684	\$ 75,569,050		
Total Expenditures	(85,061,022)	(83,337,137)	(89,312,100)	(92,990,890)		
Other financing sources (inclusive of municipal funding)	16,336,793	16,416,330	16,416,330	16,545,133		
Other financing uses	(1,126,035)	-	(3,124,849)	(8,012)		
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 200,072	\$ 2,533,923	\$ 205,065	\$ (884,719)		
Fiscal Health:						
Fund Balance:						
Nonspendable	\$ 813,137	\$ 705,048	\$ 463,905	\$ 507,368		
Restricted	5,678,478	8,320,490	8,766,698	6,186,397		
Committed	-	-	-	1,652,119		
Assigned	-	-	-	-		
Unassigned	-	-	-	-		
Total Fund Balance	\$ 6,491,615	\$ 9,025,538	\$ 9,230,603	\$ 8,345,884		
Per Pupil Expenditures (amounts per pupil):						
Statewide Total Per Pupil Average	\$ 18,383	\$ 18,438	\$ 19,974	\$ 21,662		
Local Total Per Pupil	\$ 15,731	\$ 15,816	\$ 17,685	\$ 20,724		
Long-term Obligations:						
Total Debt - Governmental Activities						
General Obligation - Bonds Payable	\$ 66,805,263	\$ 61,334,449	\$ 56,663,636	\$ 53,217,823		
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	66,717,025	63,549,433	60,235,440	56,965,000		
Total Debt- Governmental Activities	\$ 133,522,288	\$ 124,883,882	\$ 116,899,076	\$ 110,182,823		
Debt Service:						
Principal	\$ 10,778,461	\$ 8,320,000	\$ 7,665,000	\$ 6,645,000		
Interest	7,256,382	6,709,752	6,381,687	6,014,696		
Total Debt Service	\$ 18,034,843	\$ 15,029,752	\$ 14,046,687	\$ 12,659,696		
Percentage of Debt Service to Tax Levy	30.68%	26.87%	25.54%	23.32%		
Bond Ratings - GO Debt:						
Moody's Investor Service	Baa3	Baa3	Baa3	Baa3		
Standard and Poor's	A	A	A	A		
Fitch	A	A	A+	A+		

Description of Data Element	Fiscal Year Ended				
	2019	2020	2021	2022	2023
OPEB (Other Postemployment Benefit) Plans:					Fiscal Year 2023 Audited Financial Statements not available.
Single Employer - Defined Benefit Plan (City)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	
Total OPEB Liability	\$ 133,715,189	\$ 156,813,421	\$ 161,246,024	\$ 119,883,306	
Net OPEB Liability	\$ 133,715,189	\$ 156,813,421	\$ 161,246,024	\$ 119,883,306	
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	\$ 4,242,378	\$ 3,900,235	\$ 4,298,622	\$ 4,187,169	
Benefit Payments	\$ (4,242,378)	\$ (3,900,235)	\$ (4,298,622)	\$ (4,187,169)	
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	
Total OPEB Liability	\$ 29,178,253	\$ 32,127,644	\$ 33,407,593	\$ 25,673,378	
Net OPEB Liability	\$ 28,423,597	\$ 31,330,476	\$ 32,422,713	\$ 24,821,356	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	2.59%	2.48%	2.95%	3.32%	
Actuarially Determined Contribution	\$ 1,871,363	\$ 2,017,286	\$ 1,471,743	\$ 1,557,436	
Annual Contributions	\$ 872,474	\$ 607,977	\$ 728,098	\$ 514,224	
Benefit Payments	\$ (872,474)	\$ (607,977)	\$ (728,098)	\$ (514,224)	
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	33.01%	29.66%	37.10%	28.90%	
Actuarially Determined Contribution (ADC)	\$ 4,049,000	\$ 4,223,000	\$ 4,405,000	\$ 4,595,000	
Annual Employer Contributions	\$ 4,049,000	\$ 4,223,000	\$ 4,405,000	\$ 4,595,000	
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)	\$ 4,868,359	\$ 5,150,390	\$ 5,640,909	\$ 6,100,408	
Annual Contributions	\$ 4,868,359	\$ 5,150,390	\$ 5,640,909	\$ 6,100,408	
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)	\$ 1,320,137	\$ 1,407,307	\$ 1,425,827	\$ 1,458,978	
Annual Contributions	\$ 1,320,137	\$ 1,407,307	\$ 1,425,827	\$ 1,458,978	
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)	\$ 1,622,148	\$ 1,915,140	\$ 1,953,021	\$ 2,071,704	
Annual Contributions	\$ 1,622,148	\$ 1,915,140	\$ 1,953,021	\$ 2,071,704	
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)	\$ 690,307	\$ 812,771	\$ 974,563	\$ 1,039,052	
Annual Contributions	\$ 690,307	\$ 812,771	\$ 974,563	\$ 1,039,052	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Calculation of Percentage of Contributions - All Pension & OPEB Plans to Tax Levy:					
Total Contributions - All Pension & OPEB Plans	\$ 17,664,803	\$ 18,016,820	\$ 19,426,040	\$ 19,966,535	
Percentage of Total Contributions - All Pension & OPEB Plans to Tax Levy	30.05%	32.21%	35.33%	36.78%	

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 municipal tax levy has remained relatively consistent or decreased over the 4-year period.
- A Municipal bond rating – remained consistent during 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.
- City's one locally administered pension plan was fully funded at the ADC during the 4-year period.

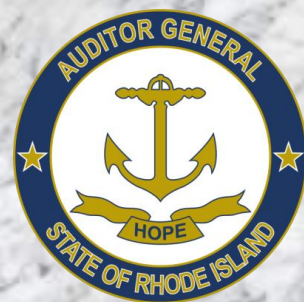


Negative Trends:

- Timeliness of Audited Financial Statements – The City has had difficulties in issuing timely audited financial statements, especially in fiscal 2022 and 2023 where staff shortages and turnover have created significant challenges.
- 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 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 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 percentage of annual tax levy 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 Bridge look West (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 the Tax Levy – 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 the Tax Levy – Ranked High to Low
- Appendix E** Municipality Percentage of Pension and OPEB Contributions to the Tax Levy – 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, 2023

Appendix A - Municipality General Fund Reserve Percentages				
Unrestricted fund balance represents 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 (approx. 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
Burrillville	\$16,280,258	\$16,248,425	\$23,136,210	41.34%
Johnston	\$40,835,683	\$61,673,606	\$42,604,015	39.16%
Charlestown	\$10,767,613	\$29,803,024	\$38,033	36.08%
Foster	\$5,635,675	\$12,142,190	\$4,269,800	34.34%
Glocester	\$9,235,636	\$20,106,534	\$8,987,227	31.74%
Jamestown	\$8,551,448	\$25,849,488	\$1,517,880	31.25%
Barrington	\$27,896,076	\$87,220,828	\$3,818,261	30.64%
Warren	\$8,935,466	\$31,225,026	\$0	28.62%
Newport	\$29,411,768	\$73,437,621	\$31,642,600	27.99%
North Smithfield	\$11,818,498	\$21,145,329	\$21,647,513	27.62%
New Shoreham	\$5,067,313	\$12,939,144	\$5,460,492	27.54%
Middletown	\$17,100,520	\$31,311,367	\$31,771,688	27.11%
Hopkinton	\$6,540,618	\$28,431,352	\$124,894	22.90%
Narragansett	\$16,072,396	\$64,681,670	\$6,953,268	22.44%
Cumberland	\$18,805,065	\$37,849,640	\$48,409,398	21.80%
Little Compton	\$3,284,278	\$7,336,743	\$7,778,220	21.73%
Richmond	\$5,918,276	\$27,366,821	\$724,536	21.07%
South Kingstown	\$20,250,767	\$90,205,496	\$6,005,005	21.05%
North Providence	\$18,186,207	\$55,168,188	\$32,862,603	20.66%
Westerly	\$19,589,961	\$96,293,468	\$753,462	20.19%
Coventry	\$16,140,467	\$36,205,527	\$49,309,455	18.87%
West Greenwich	\$4,153,274	\$23,243,561	\$323,633	17.62%
Smithfield	\$12,869,534	\$40,703,254	\$33,768,022	17.28%
East Greenwich	\$12,484,635	\$71,067,037	\$4,841,637	16.45%
Portsmouth	\$10,538,583	\$27,793,901	\$38,365,411	15.93%
North Kingstown	\$16,042,176	\$37,666,733	\$64,982,754	15.63%
East Providence	\$19,286,340	\$81,325,303	\$55,563,395	14.09%
Bristol	\$8,186,668	\$58,632,951	\$109,427	13.94%
Tiverton	\$6,546,313	\$21,089,401	\$26,803,215	13.67%
Lincoln	\$9,921,698	\$29,479,768	\$45,116,600	13.30%
Scituate	\$5,487,377	\$40,829,656	\$510,900	13.27%
Exeter	\$2,244,000	\$17,108,745	\$660,729	12.63%
Woonsocket	\$9,358,887	\$63,818,018	\$16,416,330	11.66%
Central Falls	\$2,237,319	\$20,055,189	\$41,739	11.13%
Warwick	\$31,443,090	\$161,057,826	\$135,902,714	10.59%
Pawtucket	\$14,868,157	\$113,882,899	\$32,876,044	10.13%
West Warwick	\$6,080,154	\$44,890,430	\$33,022,537	7.80%
Cranston	\$19,303,262	\$154,085,471	\$98,511,879	7.64%
Providence	\$29,799,000	\$424,478,000	\$139,620,000	5.28%

Financial Statement Year Reported

White = 2023

Orange = 2022

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 the local tax levy that funds the municipality appropriation to education to provide a perspective of the percentage of education supported by the local taxpayers.			
Table - Municipality ranking of Percentage of Local Appropriation for Education to the Tax Levy			
Municipality	Local Appropriation for Education	Municipal Tax Levy	Percentage of Local Appropriation for Education to the Tax Levy
Exeter	\$13,525,448	\$13,952,547	96.94%
Gloicester	\$18,468,079	\$24,130,106	76.54%
Hopkinton	\$14,819,016	\$19,453,162	76.18%
Richmond	\$15,489,564	\$20,364,735	76.06%
South Kingstown	\$55,994,773	\$74,934,701	74.72%
Barrington	\$49,440,537	\$66,865,925	73.94%
Lincoln	\$42,578,175	\$58,126,879	73.25%
Foster	\$9,560,269	\$13,429,759	71.19%
Cumberland	\$48,156,398	\$68,563,584	70.24%
West Greenwich	\$14,287,523	\$20,549,079	69.53%
Burrillville	\$21,160,108	\$30,737,271	68.84%
North Kingstown	\$57,273,515	\$84,522,399	67.76%
Scituate	\$21,343,489	\$32,369,404	65.94%
Tiverton	\$26,547,151	\$40,460,760	65.61%
Westerly	\$49,059,463	\$75,757,128	64.76%
East Greenwich	\$38,769,576	\$59,885,192	64.74%
Coventry	\$48,633,182	\$77,468,878	62.78%
North Smithfield	\$21,544,651	\$34,560,505	62.34%
Bristol	\$28,762,643	\$46,858,304	61.38%
Middletown	\$29,977,423	\$49,197,108	60.93%
Portsmouth	\$35,969,870	\$59,662,963	60.29%
Warwick	\$135,038,329	\$226,362,002	59.66%
Jamestown	\$13,486,166	\$22,722,221	59.35%
Little Compton	\$7,638,456	\$13,188,939	57.92%
Smithfield	\$33,157,022	\$58,247,230	56.92%
Warren	\$13,780,322	\$25,268,227	54.54%
Cranston	\$98,511,879	\$183,576,692	53.66%
Charlestown	\$12,322,700	\$23,074,917	53.40%
Johnston	\$38,529,015	\$72,855,936	52.88%
Narragansett	\$27,610,788	\$55,984,526	49.32%
West Warwick	\$32,886,683	\$67,160,338	48.97%
North Providence	\$32,850,260	\$67,215,462	48.87%
East Providence	\$50,835,777	\$113,585,483	44.76%
New Shoreham	\$5,372,798	\$12,002,438	44.76%
Providence	\$130,046,611	\$370,899,524	35.06%
Newport	\$27,277,681	\$82,949,013	32.88%
Pawtucket	\$32,805,937	\$103,491,223	31.70%
Woonsocket	\$16,416,330	\$54,282,311	30.24%
Central Falls	Note 1	\$15,183,661	N/A
Note 1 - The State assumed administrative and operational financing of the Central Falls School District in 1991.			

Financial Statement Year Reported	
White = 2023	Orange = 2022

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 - Reported RIDE
Statewide Average (Reported by the RI Department of Education)				\$23,357
Large Districts (Greater than 5,000 students)				
Providence	\$274,772,924	\$130,046,611	20,725	\$27,466
Warwick	\$41,821,892	\$135,038,329	8,005	\$24,619
Pawtucket	\$98,454,931	\$32,805,937	8,056	\$23,038
East Providence	\$36,905,259	\$50,835,777	5,053	\$20,853
Cranston	\$71,186,671	\$98,511,879	10,225	\$20,729
Woonsocket	\$70,160,692	\$16,416,330	5,664	\$20,724
Medium Districts (Between 2,000 and 5,000 students)				
Westerly	\$8,374,462	\$49,059,463	2,296	\$28,936
Central Falls **	\$49,053,082	N/A	2,596	\$28,452
South Kingstown	\$5,001,796	\$55,994,773	2,509	\$26,354
West Warwick	\$32,061,919	\$32,886,683	3,511	\$23,296
Johnston	\$20,505,201	\$38,529,015	3,144	\$23,249
North Kingstown	\$11,541,757	\$57,273,515	3,842	\$21,382
Portsmouth	\$3,754,130	\$35,969,870	2,183	\$21,244
North Providence	\$27,991,157	\$32,850,260	3,516	\$20,740
Burrillville	\$14,371,643	\$21,160,108	2,070	\$20,697
Lincoln	\$16,222,871	\$42,578,175	3,252	\$20,023
Coventry	\$24,172,862	\$48,633,182	4,392	\$19,975
East Greenwich	\$4,702,396	\$38,769,576	2,543	\$18,961
Barrington	\$8,640,435	\$49,440,537	3,405	\$18,839
Smithfield	\$7,215,401	\$33,157,022	2,415	\$18,804
Cumberland	\$22,130,533	\$48,156,398	4,784	\$17,451
Small Districts (Less than 2,000 students)				
New Shoreham	\$240,544	\$5,372,798	131	\$46,427
Little Compton	\$448,877	\$7,638,456	201	\$40,705
Jamestown	\$391,662	\$13,486,166	418	\$37,344
Narragansett	\$2,271,229	\$27,610,788	1,128	\$30,028
Exeter (Regional) ***	\$2,858,030	\$13,525,448	748	\$29,325
West Greenwich (Regional) ***	\$3,355,078	\$14,287,523	802	\$29,325
Newport	\$15,633,109	\$27,277,681	1,906	\$29,005
Foster (Elementary)	\$1,137,350	\$3,751,800	221	\$25,616
Foster-Glocester (Regional)(1)***	\$5,960,819	\$17,112,242	1,038	\$24,019
Scituate	\$2,552,521	\$21,343,489	1,194	\$23,786
Tiverton	\$7,236,042	\$26,547,151	1,634	\$23,767
Bristol (Regional) ***	\$5,850,902	\$28,762,643	1,629	\$23,269
Warren Regional) ***	\$7,755,847	\$13,780,322	1,034	\$23,269
Middletown	\$8,463,302	\$29,977,423	1,971	\$23,211
Charlestown (Regional) ***	\$1,576,650	\$12,322,700	731	\$22,985
Hopkinton (Regional) ***	\$6,808,592	\$14,819,016	1,134	\$22,985
Richmond (Regional) ***	\$6,333,335	\$15,489,564	1,143	\$22,985
Glocester (Elementary)	\$2,551,793	\$7,164,306	577	\$20,558
North Smithfield	\$6,511,029	\$21,544,651	1,618	\$19,185
* State Aid to Education Excludes MLL and Transportation ** Central Falls funded by State 100% *** Regional student census amounts provided by school districts. (1) Foster-Glocester Regional Census (1,038) - Foster (322) / Glocester (716)				

Financial Statement Year Reported	
White = 2023	Orange = 2022

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 the tax levy that funds debt service payments is one perspective in evaluating the annual budgetary commitment that debt service represents.			
Table - Municipality ranking of Percentage of Tax Levy that Funds Debt Service Payments			
Municipality	Total Debt Service	Municipal Tax Levy	Percentage of Debt Service to Tax Levy
New Shoreham	\$3,107,402	\$12,002,438	25.89%
Woonsocket	\$12,659,696	\$54,282,311	23.32%
Providence	\$69,275,000	\$370,899,524	18.68%
Westerly	\$11,009,233	\$75,757,128	14.53%
Warren	\$3,557,661	\$25,268,227	14.08%
Pawtucket	\$13,834,948	\$103,491,223	13.37%
Bristol	\$5,928,310	\$46,858,304	12.65%
North Smithfield	\$3,945,514	\$34,560,505	11.42%
Cumberland	\$7,664,255	\$68,563,584	11.18%
Lincoln	\$6,174,975	\$58,126,879	10.62%
East Providence	\$12,009,834	\$113,585,483	10.57%
Glocester	\$2,477,625	\$24,130,106	10.27%
Newport	\$8,344,505	\$82,949,013	10.06%
Tiverton	\$3,979,928	\$40,460,760	9.84%
Barrington	\$6,099,629	\$66,865,925	9.12%
North Providence	\$6,006,049	\$67,215,462	8.94%
East Greenwich	\$5,155,171	\$59,885,192	8.61%
Foster	\$1,128,914	\$13,429,759	8.41%
Jamestown	\$1,793,133	\$22,722,221	7.89%
Smithfield	\$4,578,551	\$58,247,230	7.86%
West Greenwich	\$1,610,527	\$20,549,079	7.84%
Hopkinton	\$1,466,764	\$19,453,162	7.54%
Coventry	\$5,531,262	\$77,468,878	7.14%
Richmond	\$1,390,610	\$20,364,735	6.83%
North Kingstown	\$5,693,146	\$84,522,399	6.74%
Central Falls	\$1,015,111	\$15,183,661	6.69%
Middletown	\$3,243,812	\$49,197,108	6.59%
Little Compton	\$854,055	\$13,188,939	6.48%
Narragansett	\$3,611,027	\$55,984,526	6.45%
Cranston	\$11,758,858	\$183,576,692	6.41%
Johnston	\$4,593,898	\$72,855,936	6.31%
Burrillville	\$1,722,779	\$30,737,271	5.60%
Charlestown	\$1,273,222	\$23,074,917	5.52%
Scituate	\$1,544,839	\$32,369,404	4.77%
Warwick	\$10,382,452	\$226,362,002	4.59%
West Warwick	\$2,904,268	\$67,160,338	4.32%
Exeter	\$533,250	\$13,952,547	3.82%
Portsmouth	\$1,942,355	\$59,662,963	3.26%
South Kingstown	\$2,120,065	\$74,934,701	2.83%

Financial Statement Year Reported	
White = 2023	Orange = 2022

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 the municipal tax levy provides an indication of the level of municipal funding dedicated each year to paying employee retirement benefits.

Table - Municipality ranking of Percentage of Tax Levy that Funds Pensions and OPEB

Municipality	Total OPEB and Pension Plan	Municipal Tax Levy	Percentage of OPEB and Pension Payments to Tax Levy
Providence	\$160,847,000	\$370,899,524	43.37%
Pawtucket	\$42,390,254	\$103,491,223	40.96%
Woonsocket	\$19,966,535	\$54,282,311	36.78%
Johnston	\$24,407,163	\$72,855,936	33.50%
West Warwick	\$20,623,527	\$67,160,338	30.71%
Warwick	\$69,024,553	\$226,362,002	30.49%
Newport	\$22,831,623	\$82,949,013	27.52%
Narragansett	\$15,231,419	\$55,984,526	27.21%
Cranston	\$48,362,946	\$183,576,692	26.34%
Central Falls	\$3,699,928	\$15,183,661	24.37%
North Providence	\$15,321,948	\$67,215,462	22.80%
East Providence	\$25,718,012	\$113,585,483	22.64%
Coventry	\$14,576,332	\$77,468,878	18.82%
Bristol	\$7,980,961	\$46,858,304	17.03%
Lincoln	\$9,663,724	\$58,126,879	16.63%
Middletown	\$7,815,988	\$49,197,108	15.89%
Cumberland	\$10,638,746	\$68,563,584	15.52%
Smithfield	\$8,608,892	\$58,247,230	14.78%
North Kingstown	\$12,113,832	\$84,522,399	14.33%
Portsmouth	\$8,034,094	\$59,662,963	13.47%
Glocester	\$2,978,355	\$24,130,106	12.34%
Hopkinton	\$2,350,002	\$19,453,162	12.08%
Scituate	\$3,890,669	\$32,369,404	12.02%
Barrington	\$7,942,077	\$66,865,925	11.88%
Tiverton	\$4,729,521	\$40,460,760	11.69%
Burrillville	\$3,579,805	\$30,737,271	11.65%
East Greenwich	\$6,960,154	\$59,885,192	11.62%
Warren	\$2,882,839	\$25,268,227	11.41%
South Kingstown	\$8,474,160	\$74,934,701	11.31%
Westerly	\$8,259,041	\$75,757,128	10.90%
North Smithfield	\$3,733,480	\$34,560,505	10.80%
Foster	\$1,424,754	\$13,429,759	10.61%
Richmond	\$2,152,530	\$20,364,735	10.57%
Exeter	\$1,466,583	\$13,952,547	10.51%
West Greenwich	\$2,044,798	\$20,549,079	9.95%
Charlestown	\$2,160,123	\$23,074,917	9.36%
Little Compton	\$1,171,030	\$13,188,939	8.88%
Jamestown	\$1,822,899	\$22,722,221	8.02%
New Shoreham	\$663,743	\$12,002,438	5.53%

Financial Statement Year Reported

White = 2023

Orange = 2022

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				
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 municipal OPEB Plans by the plan fiduciary net position as a percentage of the total OPEB liability as of June 30, 2023 (2022 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).				
Municipality	Plan Name	Plan Funding (Trust/PAYGO)	Percentage of ADC Made (if a trusted plan) During Fiscal Year 2023	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability at FYE
Foster	Town and School Plan	Trust	Note 1	91.89%
Middletown	Town Plan	Trust	343.82%	89.79%
Narragansett	School Plan	Trust	230.61%	69.24%
East Providence	City Plan	Trust	100.69%	54.63%
New Shoreham	School Plan	Trust	58.33%	54.31%
Newport	City and School Plan	Trust	67.36%	51.93%
East Providence	School Plan	Trust	75.65%	46.69%
Westerly	Police Plan	Trust	88.68%	40.23%
Lincoln	Town and School Plan	Trust	191.85%	37.39%
Narragansett	Town Plan	Trust	125.98%	36.93%
Jamestown	School Plan	Trust	62.99%	36.13%
Central Falls	City Plan	Trust	84.59%	35.60%
Glocester	Town Plan	Trust	49.89%	26.29%
North Smithfield	Town Plan	Trust	85.76%	25.72%
Cumberland	Town Plan	Trust	101.89%	23.91%
Scituate	Town Plan	Trust	28.25%	21.62%
North Kingstown	Town Plan	Trust	107.96%	17.17%
East Greenwich	Town Plan	Trust	48.06%	16.89%
Warren	Town Plan	Trust	33.25%	15.59%
Smithfield	Town and School Plan	Trust	43.97%	14.42%
Cranston	Public Safety Plan	Trust	100.00%	14.20%
Portsmouth	Town Plan	Trust	55.61%	13.21%
West Warwick	Town and School Plan	Trust	94.83%	10.19%
North Providence	Town Plan	Trust	102.97%	10.01%
Jamestown	Police Plan	Trust	39.88%	7.95%
Cranston	School Plan	Trust	44.36%	7.64%
Johnston	Town and School Plan	Trust	60.65%	6.67%
Tiverton	School Plan	Trust	31.93%	5.72%
Tiverton	Town Plan	Trust	77.71%	3.36%
Woonsocket	School Plan	Trust	33.02%	3.32%
Pawtucket	City and School Plan	Trust	92.85%	0.57%
Warwick	City Plan	Trust	N/A	0.17%
Coventry	Town and School Plan	PAYGO	N/A	0.00%
Woonsocket	City Plan	PAYGO	N/A	0.00%
North Kingstown	School Plan	PAYGO	N/A	0.00%
East Greenwich	School Plan	PAYGO	N/A	0.00%
Warwick	School Plan	PAYGO	N/A	0.00%
Burrillville	Town and School Plan	PAYGO	N/A	0.00%
Portsmouth	School Plan	PAYGO	N/A	0.00%
Providence	City and School Plan	PAYGO	N/A	0.00%
North Smithfield	School Plan	PAYGO	N/A	0.00%
Little Compton	Town and School Plan	PAYGO	N/A	0.00%
North Providence	School Plan	PAYGO	N/A	0.00%

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

Financial Statement Year Reported	
White = 2023	Orange = 2022

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, 2023.				
Regional School Districts				
Regional School District	Plan Name	Plan Funding (Trust/PAYGO)	Reported Total and Net OPEB Liability at June 30, 2023	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability at June 30, 2023
Chariho	Regional School District	PAYGO	658,806	0.00%
Bristol-Warren	Regional School District	PAYGO	12,764,300	0.00%
Exeter-West Greenwich	Regional School District	PAYGO	4,669,119	0.00%
Foster-Glocester	Regional School District	PAYGO	1,540,091	0.00%

Appendix F-3 - OPEB Plan Funding Analysis				
Municipalities with Reported Net OPEB Assets (>100% Funded) at June 30, 2023				
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, 2023. 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)	Net OPEB Asset Reported at June 30, 2023	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability at June 30, 2023
Barrington	Town and School Plan	Trust	4,023,037	126.40%
Bristol	Town Plan	Trust	2,434,434	124.08%
Charlestown	Town Plan	Trust	851,261	109.68%
South Kingstown	Town and School Plan	Trust	5,072,220	129.04%

Source Information Glossary

Population:

U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population for Minor Civil Divisions in Rhode Island: April 1, 2020 to July 1, 2023 (SUB-MCD-EST2023-POP-44), Population Estimate as of July 1, 2023.

Per Capita Personal Income:

U.S. Census Bureau, Per capita in past 12 months (in 2022 dollars), 2018-2022.

Median Household Income:

U.S. Census Bureau, Median household income (in 2022 dollars), 2018-2022.

School Enrollment:

RI Department of Education, eRIDE, Summary District Report, October Enrollment, 2023. In Appendix C, the census reported to determine the Municipal Cost Per Pupil is for the fiscal year presented (2023 or 2022). 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.

Per Pupil Expenditures:

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

Local Appropriation for Education:

RI Department of Education, Annual District and Charter Revenue Reports, Revenue by Fund Type and Source, unless otherwise noted.

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).

OPEB Data (ADC and Contribution Amounts):

Most OPEB data reported was derived from audited financial statements. Information was obtained by contacting municipal and school department finance officials in instances where data was not reported in the audited financial statements.

Information Regarding GFOA Policies:

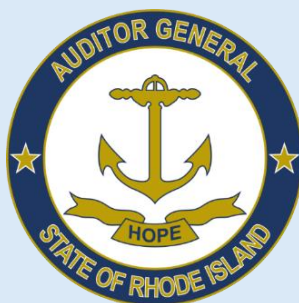
GFOA Unrestricted Fund Balance Policy Guidance: <https://www.gfoa.org/materials/fund-balance-guidelines-for-the-general-fund>

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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