

TOWN OF BURRILLVILLE, RHODE ISLAND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

TOWN OF BURRILLVILLE, RHODE ISLAND

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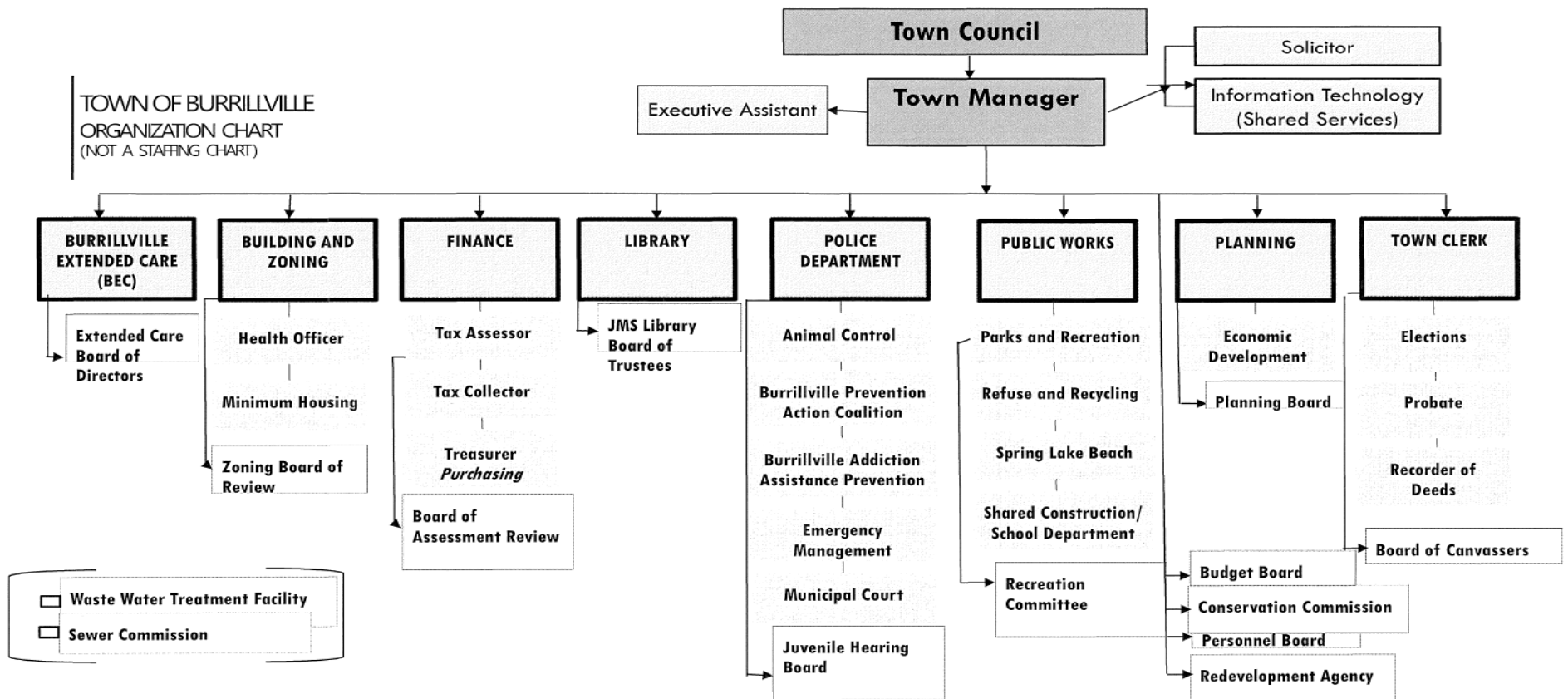
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INTRODUCTORY SECTION

This section presents the Organizational Chart and List of Town Officials of the Town of Burrillville, Rhode Island.

TOWN OF BURRILLVILLE, RHODE ISLAND

ORGANIZATIONAL CHART



TOWN OF BURRILLVILLE, RHODE ISLAND
As of June 30, 2022

TOWN COUNCIL

Donald A. Fox, President
Stephen N. Rawson, Vice President
Dennis M. Anderson
Jeremy P. Bailey
Justin Batalon
David Houle
Raymond J. Trinqu

SCHOOL COMMITTEE

Silvia St. Pierre, Chairperson
Terri Lacey, Vice-Chairperson
Jill Calapai, Clerk
Donison Allen
Sean Bouzan
Victor Bevilacqua
David R. Landry

TOWN MANAGER Michael C. Wood
FINANCE DIRECTOR / TAX COLLECTOR..... Leslie McGovern
DEPUTY TREASURER..... Christine Mulligan
FINANCE ACCOUNTANT Meghan Cyr
SCHOOL SUPERINTENDENT Michael Sollitto, Ed.D
SCHOOL BUSINESS MANAGER Robin Kimatian
INDEPENDENT AUDITORS Marcum LLP

Prepared by Leslie McGovern, Finance Director

FINANCIAL SECTION

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

INDEPENDENT AUDITORS' REPORT

To the Honorable Members of the Town Council
Town of Burrillville, Rhode Island

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component units, and the aggregate remaining fund information of the Town of Burrillville, Rhode Island (the "Town") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component units, and the aggregate remaining fund information of the Town, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

Implementation of an Accounting Standard

As reported in Note 17, during the year ended June 30, 2022, the Town adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. The implementation of this standard increased assets for lease receivables and increased deferred inflows for lease revenue by \$1,098,303 at July 1, 2021.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, presented on pages 5 through 15, and required supplementary information presented on pages 96 through 111, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information on pages 112 through 145, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of these basic financial statements.

The supplementary information presented on pages 112 through 145 is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information presented on pages 112 through 145 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 16, 2023, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Marcum LLP". The signature is written in a cursive, flowing style.

Providence, RI
February 16, 2023

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

As management of the Town of Burrillville, Rhode Island, we offer readers of the Town of Burrillville's financial statements this narrative overview and analysis of the Town's financial activities for the year ended June 30, 2022. The information complements the data presented in the basic financial statements and is intended to enhance the reader's understanding of the Town's financial performance. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found in the Introductory section of this report.

Financial Highlights:

- The assets and deferred outflows of resources for the Town of Burrillville exceeded its liabilities and deferred inflows of resources at the end of the fiscal year ended June 30, 2022 by \$84,065,096 (net position). The total net position is broken down into three captions: 1) Net investment in capital assets (capital assets section), which is essentially the net worth of the infrastructure the Town owns; 2) Restricted, which is not spendable by the Town; and 3) Unrestricted, which is unassigned.
- The Town's total net position increased by \$5,375,538 as compared to the previous year.
- As of the close of the current fiscal year, the Town of Burrillville's total governmental funds reported combined ending fund balances of \$28.3 million, an increase of \$5.8 million from the previous year. Approximately 27.4% of this total, \$7.8 million, is available for spending at the Town's discretion (unassigned).
- At the end of the current fiscal year, the total fund balance of the General Fund was \$15.6 million, or 40.6% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was \$7.8 million, which is available for spending at the Town's discretion.
- The remaining balance consisted of:
 - \$337,507 non-spendable, which consist of town-held tax liens in the General Fund of \$228,695 and Permanent Funds of \$108,812.
 - Restricted Funds of \$6,132,241 which consists of Town Special Revenue Grant Funds in the amount of \$1,781,355 and Capital Project Funds of \$4,350,886.
 - Committed Funds of \$11,674,058 which consists of \$51,750 for recycling programs, \$226,509 for revaluation projects, \$1,493,604 for debt service, \$208,689 for unfunded liability and incentive pay, \$1,195,424 for employee benefits, \$3,420,810 for subsequent years' budget, \$2,644 for professional services, \$916,000 for transfers and appropriations, Town Special Revenue of \$199,300, and Capital Projects of \$3,959,328.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

- Assigned Funds of \$2,426,351 which consists of \$118,537 held in the General Fund for educational programs and School Unrestricted Fund balance of \$2,307,814.
- The Town's total liabilities, both long-term and short-term (including general obligation bonds, capital leases, compensated absences, pollution remediation obligations, net pension liabilities and OPEB liabilities) decreased by \$4,190,337 (6.7%) during the current fiscal year.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the Town of Burrillville's basic financial statements, which are comprised of three components:

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

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

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

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

The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from the business-type activities that are supported by user fees and charges. The governmental activities of the Town include public safety, public works, education, library, senior services, and

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

general government. The business-type activities of the Town include a sewer fund, school cafeteria fund, levy rink fund and extended day care fund.

Government-wide financial statements (Statement of Net Position and Statement of Activities) are on pages 16-19 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into two categories: *governmental funds and proprietary funds*.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term (current) inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains fifty-three (53) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, School Unrestricted Fund, and School Construction Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Basic Governmental Fund Financial Statements are on pages 20-23 of this report.

The Town adopts an annual budget for its General Fund and School Unrestricted Fund.

A Budgetary comparison statement has been provided on pages 108 and 109.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Proprietary Funds: The Town maintains one type of proprietary fund: Enterprise Funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The Town uses enterprise funds to account for its Sewer Authority, school cafeteria fund, and non-major enterprise funds (levy rink and extended day care).

Basic proprietary fund financial statements can be found on pages 24-28 of this report.

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

Notes to the Financial Statements can be found on pages 29-95 of this report.

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

Required supplementary information can be found on pages 96-111 of this report.

Combining Statements referred to earlier in connection with non-major governmental funds proprietary funds and component units are presented immediately following the required supplementary information on pages 125-145 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. Assets, and deferred outflows of resources for the Town exceeded its liabilities and deferred inflows of resources by \$84,065,096 at the end of the fiscal year ended June 30, 2022.

The Town's unrestricted net deficit at June 30, 2022 is \$1,828,326. Consistent with prior year, the Town has significant investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of \$15.5 million is subject to external restrictions on how it may be used.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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

Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		Percent Change
	2022	2021	2022	2021	2022	2021	
Current & other assets	\$ 48,026,069	\$ 36,301,403	\$ 11,862,500	\$ 5,646,367	\$ 59,888,569	\$ 41,947,770	42.8%
Capital assets	<u>68,643,063</u>	<u>68,520,106</u>	<u>25,686,071</u>	<u>26,195,421</u>	<u>94,329,134</u>	<u>94,715,527</u>	-0.4%
Total assets	<u>116,669,132</u>	<u>104,821,509</u>	<u>37,548,571</u>	<u>31,841,788</u>	<u>154,217,703</u>	<u>136,663,297</u>	12.8%
Deferred outflows of resources	<u>7,573,625</u>	<u>10,449,676</u>	<u>1,338</u>	<u>2,597</u>	<u>7,574,963</u>	<u>10,452,273</u>	-27.5%
Current liabilities	10,319,302	10,492,561	1,305,713	880,428	11,625,015	11,372,989	2.2%
Long-term liabilities	<u>36,963,013</u>	<u>45,418,319</u>	<u>9,764,165</u>	<u>5,751,222</u>	<u>46,727,178</u>	<u>51,169,541</u>	-8.7%
Total liabilities	<u>47,282,315</u>	<u>55,910,880</u>	<u>11,069,878</u>	<u>6,631,650</u>	<u>58,352,193</u>	<u>62,542,530</u>	-6.7%
Deferred inflows of resources	<u>19,374,173</u>	<u>5,881,456</u>	<u>1,204</u>	<u>2,026</u>	<u>19,375,377</u>	<u>5,883,482</u>	229.3%
Net investment in capital assets	55,162,422	62,299,006	15,275,071	20,026,795	70,437,493	82,325,801	-14.4%
Restricted	15,455,929	1,724,528	--	--	15,455,929	1,724,528	796.2%
Unrestricted	<u>(13,032,082)</u>	<u>(10,544,685)</u>	<u>11,203,756</u>	<u>5,183,914</u>	<u>(1,828,326)</u>	<u>(5,360,771)</u>	-65.9%
Total net position	<u>\$ 57,586,269</u>	<u>\$ 53,478,849</u>	<u>\$ 26,478,827</u>	<u>\$ 25,210,709</u>	<u>\$ 84,065,096</u>	<u>\$ 78,689,558</u>	6.8%

On June 30, 2022, the Town had a positive balance in the Sewer Authority Fund and School Cafeteria Fund. The Sewer Authority Fund had an increase in net position of \$816,101. The School Cafeteria Fund reported an increase in net position of \$223,739.

Governmental Activities

Governmental Activities net position increased by \$4,107,420. Property taxes are the largest revenue source for governmental activities, accounting for 54.6% of total revenues. Operating grants and contributions contributed to 34.8%.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

A comparison of FY 2022 and FY 2021 activity can be found below:

Changes in Net Position

	Government Activities		Business-Type Activities		Total		Percent Change
	2022	2021	2022	2021	2022	2021	
Revenues							
Charges for services	\$ 1,787,727	\$ 1,602,184	\$ 4,556,379	\$ 3,973,567	\$ 6,344,106	\$ 5,575,751	13.8%
Operating grants	20,708,373	16,725,370	1,904,099	628,018	22,612,472	17,353,388	30.3%
Capital grants	--	1,955,381	--	--	--	1,955,381	-100.0%
Property taxes	32,478,442	32,851,180	--	--	32,478,442	32,851,180	-1.1%
Excise tax phase-out	2,881,079	2,736,603	--	--	2,881,079	2,736,603	5.3%
Telephone tax	206,687	197,557	--	--	206,687	197,557	4.6%
Hotel, meals, and beverage tax	219,148	158,223	--	--	219,148	158,223	38.5%
Housing aid	918,497	1,171,346	--	--	918,497	1,171,346	-21.6%
Library construction aid	231,931	239,321	--	--	231,931	239,321	-3.1%
Unrestricted investment earnings	41,622	36,301	2,430	2,776	44,052	39,077	12.7%
Other	69	21	--	--	69	21	228.6%
Total Revenue	<u>59,473,575</u>	<u>57,673,487</u>	<u>6,462,908</u>	<u>4,604,361</u>	<u>65,936,483</u>	<u>62,277,848</u>	<u>5.9%</u>
Program Expenses							
General government	3,506,455	4,683,175	--	--	3,506,455	4,683,175	-25.1%
Public safety	3,534,252	4,939,076	--	--	3,534,252	4,939,076	-28.4%
Public works	6,334,945	3,963,518	--	--	6,334,945	3,963,518	59.8%
Public libraries	1,145,046	1,103,014	--	--	1,145,046	1,103,014	3.8%
Education	39,563,939	38,681,325	--	--	39,563,939	38,681,325	2.3%
Community development	139,137	81,059	--	--	139,137	81,059	71.6%
Recreation and social services	910,880	968,672	--	--	910,880	968,672	-6.0%
Interest on long-term debt	237,067	277,168	--	--	237,067	277,168	-14.5%
Sewer	--	--	3,024,583	2,888,799	3,024,583	2,888,799	4.7%
School cafeteria	--	--	881,392	485,784	881,392	485,784	81.4%
Other business-type activities	--	--	1,283,249	1,065,604	1,283,249	1,065,604	20.4%
Total Program Expenses	<u>55,371,721</u>	<u>54,697,007</u>	<u>5,189,224</u>	<u>4,440,187</u>	<u>60,560,945</u>	<u>59,137,194</u>	<u>2.4%</u>
Change in net position prior to transfer:	4,101,854	2,976,480	1,273,684	164,174	5,375,538	3,140,654	71.2%
Transfers	<u>5,566</u>	<u>(28,712)</u>	<u>(5,566)</u>	<u>28,712</u>	<u>--</u>	<u>--</u>	<u>0.0%</u>
Change in net position	4,107,420	2,947,768	1,268,118	192,886	5,375,538	3,140,654	71.2%
Net Position - Beginning	<u>53,478,849</u>	<u>50,531,081</u>	<u>25,210,709</u>	<u>25,017,823</u>	<u>78,689,558</u>	<u>75,548,904</u>	<u>4.2%</u>
Net Position - Ending	<u>\$ 57,586,269</u>	<u>\$ 53,478,849</u>	<u>\$ 26,478,827</u>	<u>\$ 25,210,709</u>	<u>\$ 84,065,096</u>	<u>\$ 78,689,558</u>	<u>6.8%</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

- Property taxes revenue decreased \$372,738 or 1.1% for fiscal year 2022 largely due to timing of collections in the 60 day accrual compared to the prior year.
- Charges for services increased by \$185,543 (11.6%). This is primarily a result of increases in realty transfer revenue and clerk fees.
- Grant Income (Operation and Capital) saw a combined increase of \$2,027,622 (10.9%) largely due to increases in educational grants related to the ESSER program which did not exist in the prior year.
- Education expenses account for approximately 71.5% of the total expenses within the governmental activities of the Town. Public safety and public works expenses account for 6.4% and 11.4%, respectively, general government makes up 6.3% and the remainder relates to the public library, interest on long-term debt and other areas.
- GASB No. 75 – Recognizes the accrual of total OPEB liability in the government-wide statement of net position. This accrual is recognized within general government and sewer expenditures. The liability has increased from \$3,540,158 to \$3,567,704, or \$27,546. At June 30, 2022, \$3,542,094 of the OPEB liability is recorded in the governmental activities with the remaining \$25,610 recorded in the business-type activities.

Business-Type Activities: Net position of business-type activities increased by \$1,268,118 which is a 5.0% increase in business-type activities net position. The Sewer Authority had the most significant increase of \$816,101, followed by school cafeteria with an increase of \$223,739.

Charges for services for business-type activities accounted for 70.5% of the total revenue sources. Of total revenue coming into the business-type activities, 59.4% is being generated by the Sewer Authority fund, 17.1% from the school cafeteria fund, and the remaining from other non-major enterprise funds.

The Sewer Authority and school cafeteria fund expenses accounted for 58.3% and 17.0% of the expenditures within the business-type activities of the Town, respectively. The remaining expenses related to other non-major enterprise funds.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$28.3 million. Approximately 27.4% of this amount, \$7.8 million constitutes unassigned fund balance which is available for spending at the government's discretion.

General Fund. The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7.8 million, which is included in the total fund balance of \$15.6 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 8.6% of the 2022 Adopted General Fund Expenditure Budget.

The total fund balance of the Town's General Fund increased by \$1,516,958 during the current fiscal year.

School Unrestricted Fund: The school unrestricted fund has a total fund balance of \$2.3 million, all of which has been assigned to the School Department (to help finance future years' school budgets). The total fund balance of the School Unrestricted Fund increased by \$79 thousand during the current fiscal year.

Proprietary Funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Separate information is provided for the Sewer Authority fund, and the school cafeteria fund which are considered major funds of the Town.

Net position in the Sewer Authority fund at the end of the fiscal year was \$25.2 million, an increase of \$816,101 from the prior year. Long-term debt of \$10.4 million is a liability within the Sewer Authority Fund.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

General Fund Budgetary Highlights

The Town finished the 2021-2022 Fiscal Year with budgetary surpluses as follows:

- General Fund - \$4,805,937
- School Unrestricted Fund - \$78,784

Federal and State funds exceeded budget by \$934,254 and licenses permits and fees exceeded budget by \$518,232. Capital outlay expenditures were significantly under budget \$2,486,762. The Town's actual collections achieved was 98.9% of the total levy.

Capital Asset and Debt Administration:

Capital Assets – The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2022, amounts to \$94,349,134 (net of accumulated depreciation). This investment in capital assets includes investments in land and building improvements, machinery and equipment, park facilities, collection systems, infrastructure and construction in progress. The total gross increase in the Town's investment in governmental activities capital assets, prior to accumulated depreciation, for the current fiscal year was \$4,263,092.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 3,212,397	\$ 3,212,397	\$ 382,443	\$ 382,443	\$ 3,594,840	\$ 3,594,840
Construction in progress	2,870,490	746,906	150,251	15,172	3,020,741	762,078
Leasehold improvements	--	--	55,683	55,683	55,683	55,683
Collection systems	--	--	42,695,348	42,695,348	42,695,348	42,695,348
Building and improvements	87,823,169	87,823,169	8,537,346	8,470,846	96,360,515	96,294,015
Equipment	3,279,001	3,182,330	559,095	515,265	3,838,096	3,697,595
Vehicles	6,442,927	6,232,544	261,764	194,951	6,704,691	6,427,495
Furniture	--	--	981,852	953,997	981,852	953,997
Infrastructure	29,538,889	28,046,512	--	--	29,538,889	28,046,512
Total Assets	133,166,873	129,243,858	53,623,782	53,283,705	186,790,655	182,527,563
Less: accumulated depreciation	(64,503,810)	(60,723,752)	(27,937,711)	(27,088,284)	(92,441,521)	(87,812,036)
Net Assets	<u>\$ 68,663,063</u>	<u>\$ 68,520,106</u>	<u>\$ 25,686,071</u>	<u>\$ 26,195,421</u>	<u>\$ 94,349,134</u>	<u>\$ 94,715,527</u>

Major capital asset events during the current fiscal year included the following:

- The Burrillville School Department continued upgrading schools as part of the bond project. Work in fiscal year 2022 involved boiler and roof upgrades.
- Paving projects including Brook Road, Whipple Avenue and Black Hut Road

At June 30, 2022, the Town is committed under various contracts primarily related to Sewer and work related to the School Department.

Information on the Town's capital assets can be found in Note 5 of this report.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

Long-term Debt – At the end of the current fiscal year, the Town's had \$23,326,400 in bonds outstanding, compared to \$14,554,000 last year, an increase of \$8,772,400. Total bonded debt for the Town is entirely backed by the full faith and credit of the Town.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General obligation bonds	\$ 12,915,400	\$ 8,412,000	\$ 10,411,000	\$ 6,142,000	\$ 23,326,400	\$ 14,554,000
Capital lease	--	--	--	26,626	--	26,626
Total	<u>\$ 12,915,400</u>	<u>\$ 8,412,000</u>	<u>\$ 10,411,000</u>	<u>\$ 6,168,626</u>	<u>\$ 23,326,400</u>	<u>\$ 14,580,626</u>

State statutes limit the amount of general obligation bonded debt a town can issue to 3% of net assessed property values. However, all bonds approved through State enabling legislation and voter referendums are exempt from the limit. As of June 30, 2022, the Town had a legal debt limit of \$57,482,801, based on net assessed valuations as of December 31, 2020. As of June 30, 2022, the Town had outstanding debt subject to the 3% debt limit of \$19,629,400.

Information on the Town's long-term debt can be found in Note 6 of this report.

Economic Factors and Next Year's Budgets and Rates:

The Town's elected and appointed officials considered many factors when setting the fiscal year 2023 budget, tax rates, and fees that will be charged for the business-type activities.

One of these factors is the economy. Some basic economic information regarding the Town of Burrillville is as follows:

- The unemployment rate for the Town of Burrillville is 2.6 percent. This compares to the State's average unemployment rate of 2.8 percent and the national average of 3.6 percent.
- According to the Tax Assessor, the average 2022 single family home in Burrillville is valued for assessment purposes at \$333,920, the average commercial property is valued at \$642,972, and the average industrial property is valued at \$1,097,206.
- Despite the recent increase in interest rates, the bond market remains favorable with steady demand for municipal tax-exempt debt which will provide access for potential Town debt issues.
- The State's reductions of various State aid to the communities continue to impact the Town's budget.
- Certain employment costs including health insurance continue to rise requiring constant evaluation of those programs. However, medical and dental expense for FY2023 was slightly lower due decreased usage in prior year.
- The Town of Burrillville continues to maintain its compliance with the 10% affordable housing requirement.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

A number of factors were considered when the Town's budget for the fiscal year ending June 30, 2023 was being prepared including the following:

- The overall adopted budget was \$52,975,200, which was an increase of \$1,191,324 over the adopted 2022 budget [\$51,783,876].
 - The School operating budget increased from \$35,162,776 to \$35,885,992 or 2.06%. The net dollar increase is \$723,216.
 - The Municipal debt budget increased \$316,273 [22.49%].
 - The Municipal operating budget increased \$303,466 [2.47%].
 - Capital improvements decreased by \$224,895 [-8.84 %].
- The General Fund's largest single revenue source is property taxes - State revenue is second. The Town completed a Full Revaluation as of 12/31/2021 which directly affected the tax rate and values for fiscal year ending 2023. The Town's tax rate was decreased from \$16.42 per \$1,000 valuation to \$13.91 per \$1,000 valuation for fiscal year ending 2023. The average single family home value increased from \$274,843 to \$333,920 (\$59,077 increase). This resulted in the average single family homeowner's tax liability increasing by \$132 when comparing the 2022 tax bill to the prior year.
- The 2023 Budget provides for continuation of the Town's capital improvement program, which annually includes significant infrastructure upgrades. This year's CIP Budget only includes \$130,000 of the current year tax levy due to the reliance on the revenues generated from the Ocean State Power, LLC tax agreement.
- The General Fund's portion of property tax revenue for FY 2023 was \$30.73 million. The decrease in tax levy (approximately \$1.7 million) was due to the expediting of the Motor Vehicle Tax Phase Out (no Motor Vehicle Tax in FY 2023).
- The Town continues to pursue economic development opportunities to assist in spreading the tax burden among commercial and residential property owners.

Requests for Information: This financial report is designed to provide a general overview of the Town of Burrillville's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Town of Burrillville, 105 Harrisville Main Street, Harrisville, RI 02830.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF NET POSITION

JUNE 30, 2022

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Current Assets				
Cash and cash equivalents	\$ 29,489,121	\$ 6,336,733	\$ 35,825,854	\$ 331,331
Tax receivable, net	789,602	--	789,602	--
Accounts receivable, net	3,332,542	841,520	4,174,062	3,438
Lease receivables	999,640		999,640	--
Due from primary government	--	--	--	633,122
Internal balances	420,735	(420,735)	--	--
Due from federal and state governments	3,442,046	4,972,421	8,414,467	--
Prepays and other assets	228,695	24,399	253,094	118,402
Total Current Assets	<u>38,702,381</u>	<u>11,754,338</u>	<u>50,456,719</u>	<u>1,086,293</u>
Noncurrent Assets				
Net pension asset	9,323,688	--	9,323,688	--
Assessment and fees receivable	--	108,162	108,162	--
Capital assets not being depreciated	6,082,887	532,694	6,615,581	217,075
Capital assets, net of accumulated depreciation	62,560,176	25,153,377	87,713,553	633,415
Total Noncurrent Assets	<u>77,966,751</u>	<u>25,794,233</u>	<u>103,760,984</u>	<u>850,490</u>
Total Assets	<u>116,669,132</u>	<u>37,548,571</u>	<u>154,217,703</u>	<u>1,936,783</u>
Deferred Outflows of Resources				
Deferred charge on bond refunding, net	43,968	--	43,968	--
Pension related deferred outflows of resources	7,344,637	--	7,344,637	--
OPEB related deferred outflows of resources	185,020	1,338	186,358	--
Total Deferred Outflows of Resources	<u>7,573,625</u>	<u>1,338</u>	<u>7,574,963</u>	<u>--</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2022

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Liabilities				
Current Liabilities				
Accounts payable and accrued expenses	4,758,432	550,221	5,308,653	39,653
Due to component units	633,122	--	633,122	--
Unearned revenue	3,294,084	22,635	3,316,719	9,900
Other liabilities	124,664	--	124,664	--
Current portion of notes payable	--	--	--	13,171
Current portion of compensated absences	185,000	6,107	191,107	--
Current portion of general obligation bonds	<u>1,324,000</u>	<u>726,750</u>	<u>2,050,750</u>	<u>--</u>
Total Current Liabilities	<u>10,319,302</u>	<u>1,305,713</u>	<u>11,625,015</u>	<u>62,724</u>
Noncurrent Liabilities				
Notes payable, net	--	--	--	23,692
Compensated absences, net	911,257	54,305	965,562	--
General obligation bonds, net	12,200,609	9,684,250	21,884,859	--
Pollution remediation obligation	540,000	--	540,000	--
Net pension liability	19,769,053	--	19,769,053	--
Net OPEB liability	<u>3,542,094</u>	<u>25,610</u>	<u>3,567,704</u>	<u>--</u>
Total Noncurrent Liabilities	<u>36,963,013</u>	<u>9,764,165</u>	<u>46,727,178</u>	<u>23,692</u>
Total Liabilities	<u>47,282,315</u>	<u>11,069,878</u>	<u>58,352,193</u>	<u>86,416</u>
Deferred inflows of resources				
Deferred lease receivable	1,014,635	--	1,014,635	--
Pension related deferred inflows of resources	18,193,000	--	18,193,000	--
OPEB related deferred inflows of resources	<u>166,538</u>	<u>1,204</u>	<u>167,742</u>	<u>--</u>
Total Deferred Inflows of Resources	<u>19,374,173</u>	<u>1,204</u>	<u>19,375,377</u>	<u>--</u>
Net Position				
Net investment in capital assets	55,162,422	15,275,071	70,437,493	813,627
Restricted:				
School construction	4,350,886	--	4,350,886	--
Student activities	192,450	--	192,450	--
Town grant funds	1,588,905	--	1,588,905	--
Net pension assets	9,323,688	--	9,323,688	--
Unrestricted	<u>(13,032,082)</u>	<u>11,203,756</u>	<u>(1,828,326)</u>	<u>1,036,740</u>
Total Net Position	<u>\$ 57,586,269</u>	<u>\$ 26,478,827</u>	<u>\$ 84,065,096</u>	<u>\$ 1,850,367</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Governmental Activities								
General government	\$ 3,506,455	\$ 112,821	\$ 585,173	\$ --	\$ (2,808,461)		\$ (2,808,461)	
Public safety	3,534,252	544,786	296,634	--	(2,692,832)		(2,692,832)	
Public works	6,334,945	817,941	--	--	(5,517,004)		(5,517,004)	
Public libraries	1,145,046	--	189,419	--	(955,627)		(955,627)	
Recreation and social services	910,880	220,034	27,096	--	(663,750)		(663,750)	
Education	39,563,939	62,740	19,610,051	--	(19,891,148)		(19,891,148)	
Community development	139,137	29,405	--	--	(109,732)		(109,732)	
Interest on long-term debt	<u>237,067</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(237,067)</u>		<u>(237,067)</u>	
Total Governmental Activities	<u>55,371,721</u>	<u>1,787,727</u>	<u>20,708,373</u>	<u>--</u>	<u>(32,875,621)</u>		<u>(32,875,621)</u>	
Business-Type Activities								
Sewer	3,024,583	3,353,454	484,978	--		\$ 813,849	813,849	
School cafeteria	881,392	65,182	1,039,771	--		223,561	223,561	
Other business-type activities	<u>1,283,249</u>	<u>1,137,743</u>	<u>379,350</u>	<u>--</u>		<u>233,844</u>	<u>233,844</u>	
Total Business-Type Activities	<u>5,189,224</u>	<u>4,556,379</u>	<u>1,904,099</u>	<u>--</u>		<u>1,271,254</u>	<u>1,271,254</u>	
Total	<u>\$ 60,560,945</u>	<u>\$ 6,344,106</u>	<u>\$ 22,612,472</u>	<u>\$ --</u>	<u>(32,875,621)</u>	<u>1,271,254</u>	<u>(31,604,367)</u>	
Component units:								
Burrillville Redevelopment Agency	\$ 83,467	\$ 115,119	\$ 150,000	\$ --				\$ 181,652
Jesse M. Smith Memorial Library	<u>982,367</u>	<u>5,702</u>	<u>1,037,001</u>	<u>--</u>				<u>60,336</u>
Total Component Units	<u>\$ 1,065,834</u>	<u>\$ 120,821</u>	<u>\$ 1,187,001</u>	<u>\$ --</u>				<u>\$ 241,988</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
General Revenues				
Property taxes	32,478,442	--	32,478,442	--
Excise tax phase-out	2,881,079	--	2,881,079	--
Telephone tax	206,687	--	206,687	--
Hotel, meals, and beverage tax	219,148	--	219,148	--
Library construction aid	231,931	--	231,931	--
Housing aid	918,497	--	918,497	--
Unrestricted investment earnings	41,622	2,430	44,052	645
Other	69	--	69	--
Transfers in (out)	<u>5,566</u>	<u>(5,566)</u>	<u>--</u>	<u>--</u>
Total General Revenues and Transfers	<u>36,983,041</u>	<u>(3,136)</u>	<u>36,979,905</u>	<u>645</u>
 Change in Net Position	 4,107,420	 1,268,118	 5,375,538	 242,633
 Net Position - Beginning of Year, as restated	 <u>53,478,849</u>	 <u>25,210,709</u>	 <u>78,689,558</u>	 <u>1,607,734</u>
 Net Position - End of Year	 <u>\$ 57,586,269</u>	 <u>\$ 26,478,827</u>	 <u>\$ 84,065,096</u>	 <u>\$ 1,850,367</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2022

	General Fund	School Unrestricted Fund	School Construction 2020	ARPA	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 22,269,534	\$ 1,867,411	\$ --	\$ 2,100,673	\$ 3,251,503	\$ 29,489,121
Taxes receivable, net	763,650	25,952	--	--	--	789,602
Other receivables, net	3,543	1,031	3,130,645	--	197,323	3,332,542
Due from federal and state governments	329,764	--	134,763	--	2,977,519	3,442,046
Town-held tax liens	228,695	--	--	--	--	228,695
Lease receivables	999,640	--	--	--	--	999,640
Due from other funds	--	3,519,387	1,727,104	--	1,898,334	7,144,825
Total Assets	<u>\$ 24,594,826</u>	<u>\$ 5,413,781</u>	<u>\$ 4,992,512</u>	<u>\$ 2,100,673</u>	<u>\$ 8,324,679</u>	<u>\$ 45,426,471</u>
Liabilities						
Accounts payable and accrued liabilities	\$ 885,831	\$ 3,076,852	\$ 506,863	\$ --	\$ 202,923	\$ 4,672,469
Due to other funds	5,404,417	22,910	--	--	1,296,763	6,724,090
Due to component units	633,122	--	--	--	--	633,122
Unearned revenue	272,041	6,205	134,763	2,098,144	782,931	3,294,084
Other liabilities	124,664	--	--	--	--	124,664
Total Liabilities	<u>7,320,075</u>	<u>3,105,967</u>	<u>641,626</u>	<u>2,098,144</u>	<u>2,282,617</u>	<u>15,448,429</u>
Deferred Inflows of Resources						
Deferred lease receivables	1,014,635	--	--	--	--	1,014,635
Unavailable tax revenue	622,753	--	--	--	--	622,753
Total Deferred Inflows of Resources	<u>1,637,388</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,637,388</u>
Fund Balances						
Non-spendable	228,695	--	--	--	108,812	337,507
Restricted	--	--	4,350,886	2,529	1,778,826	6,132,241
Committed	7,515,430	--	--	--	4,158,628	11,674,058
Assigned	118,537	2,307,814	--	--	--	2,426,351
Unassigned	7,774,701	--	--	--	(4,204)	7,770,497
Total Fund Balances	<u>15,637,363</u>	<u>2,307,814</u>	<u>4,350,886</u>	<u>2,529</u>	<u>6,042,062</u>	<u>28,340,654</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 24,594,826</u>	<u>\$ 5,413,781</u>	<u>\$ 4,992,512</u>	<u>\$ 2,100,673</u>	<u>\$ 8,324,679</u>	<u>\$ 45,426,471</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

JUNE 30, 2022

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

Total Fund Balance reported in Governmental Funds	\$ 28,340,654
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore are not reported in the Governmental Funds Balance Sheet	68,643,063
Deferred outflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	7,529,657
Deferred inflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	(18,359,538)
Deferred loss on refunding of bonds which is amortized over the life of the new bond	43,968
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position:	
Accrual for net pension and net OPEB liabilities	(23,311,147)
Accrual for net pension assets	9,323,688
Accrual for compensated absences	(1,096,257)
Pollution remediation obligation	(540,000)
Capital lease obligations	--
General obligation bonds	(12,915,400)
Bond premium, net of amortization	(609,209)
Unavailable tax revenues (net of an allowance for uncollectibles) are recorded in the funds, but are not recorded under the measurement focus employed in the Statement of Net Position	622,753
Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements	(85,963)
Total Net Position reported in Statement of Net Position	<u><u>\$ 57,586,269</u></u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

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

FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	School Unrestricted Fund	School Construction 2020	ARPA	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 32,819,773	\$ --	\$ --	\$ --	\$ --	\$ 32,819,773
Intergovernmental	4,556,246	14,323,463	--	420,744	2,188,940	21,489,393
Licenses, permits and fees	946,188	--	--	--	--	946,188
Investment income	35,427	--	--	2,528	3,667	41,622
Departmental	339,786	--	--	--	--	339,786
State on behalf pension contribution	--	1,687,044	--	--	--	1,687,044
Other	235,582	--	--	--	2,255,518	2,491,100
Total Revenues	<u>38,933,002</u>	<u>16,010,507</u>	<u>--</u>	<u>423,272</u>	<u>4,448,125</u>	<u>59,814,906</u>
Expenditures						
Current						
General government	1,756,162	--	153,798	420,743	166,484	2,497,187
Public safety	3,192,342	--	--	--	195,567	3,387,909
Public works	4,660,765	--	--	--	--	4,660,765
Public libraries	958,776	--	--	--	186,270	1,145,046
Recreation and social services	251,593	--	--	--	334,990	586,583
Education	--	36,771,036	--	--	3,593,881	40,364,917
Community development	--	--	--	--	139,137	139,137
Employee benefits and other	2,321,935	--	--	--	--	2,321,935
Debt Service						
Principal	1,207,000	--	--	--	--	1,207,000
Interest and other costs	193,777	--	--	--	--	193,777
Capital Outlays	1,304,194	--	2,584,377	--	14,444	3,903,015
Total Expenditures	<u>15,846,544</u>	<u>36,771,036</u>	<u>2,738,175</u>	<u>420,743</u>	<u>4,630,773</u>	<u>60,407,271</u>
Excess of Revenues Over (Under) Expenditures						
Before Other Financing Sources (Uses)	<u>23,086,458</u>	<u>(20,760,529)</u>	<u>(2,738,175)</u>	<u>2,529</u>	<u>(182,648)</u>	<u>(592,365)</u>
Other Financing Sources (Uses)						
Issuance of bonds, refundings and capital leases	--	--	5,950,000	--	--	5,950,000
Bond premium proceeds	--	--	436,358	--	--	436,358
Transfers in	1,055,213	20,839,313	639,030	--	320,722	22,854,278
Transfers out	(22,624,713)	--	--	-	(223,999)	(22,848,712)
Total Other Financing Sources (Uses)	<u>(21,569,500)</u>	<u>20,839,313</u>	<u>7,025,388</u>	<u>--</u>	<u>96,723</u>	<u>6,391,924</u>
Net Change in Fund Balances	1,516,958	78,784	4,287,213	2,529	(85,925)	5,799,559
Fund Balance - Beginning of Year, as restated	<u>14,120,405</u>	<u>2,229,030</u>	<u>63,673</u>	<u>--</u>	<u>6,127,987</u>	<u>22,541,095</u>
Fund Balance - End of Year	<u>\$ 15,637,363</u>	<u>\$ 2,307,814</u>	<u>\$ 4,350,886</u>	<u>\$ 2,529</u>	<u>\$ 6,042,062</u>	<u>\$ 28,340,654</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

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

FOR THE YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 5,799,559
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay, net of disposals	3,903,015
Depreciation expense, net of disposals	(3,780,058)
Governmental funds report bond, premium on bond, and capital lease proceeds as revenues. However, in the Statement of Activities, these funds are reported as additions to long-term debt.	(6,383,558)
Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.	1,207,000
Governmental funds do not report pollution remediation obligations as a liability. This reports the decrease in liability for 2022.	34,900
Changes to the following accounts related to the Town's pension and OPEB plans are reported as an expense for governmental activities but are not reported as an expenditure in the fund financial statements until they are paid with measurable and available resources:	
Decrease in net pension liability	19,042,026
Increase in net OPEB liability	(27,348)
Decrease in deferred outflows of resources	(2,865,119)
Increase in deferred inflows of resources	(12,478,082)
Governmental funds report premiums received on debt financing as other financing sources when received. However, the Statement of Activities amortizes these premiums over the life of the obligations and records the amortization as a credit to expenses. This is the amortization amount for 2022.	63,949
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds. Net unavailable tax revenue decreased fiscal 2021.	(341,331)
Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the governmental fund statements. This is the increase in accrued interest expense from 2021.	(43,290)
The governmental funds reflect compensated absences when they will be paid with measurable and available resources. The change from prior year balances is reflected in the Statement of Activities. Compensated absences increased from 2021.	(13,311)
The activity for the current year amortization of loss on bond refundings.	(10,932)
Change in Net Position of Governmental Activities in the Statement of Activities	\$ 4,107,420

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

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2022

	Business-type Activities-Enterprise Funds			
	Sewer Authority	School Cafeteria Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
Assets				
Current Assets				
Cash and cash equivalents	\$ 4,842,190	\$ 730,586	\$ 763,957	\$ 6,336,733
User charges receivable	830,244	--	--	830,244
Other receivables	--	1,102	10,174	11,276
Due from federal and state governments	4,889,751	82,670	--	4,972,421
Due from other funds	3,329	1,660	--	4,989
Inventory	4,565	19,834	--	24,399
Total Current Assets	<u>10,570,079</u>	<u>835,852</u>	<u>774,131</u>	<u>12,180,062</u>
Noncurrent Assets				
Assessments receivable	108,162	--	--	108,162
Capital assets not being depreciated	532,694	--	--	532,694
Capital assets, net of accumulated depreciation	24,639,769	88,821	424,787	25,153,377
Total Noncurrent Assets	<u>25,280,625</u>	<u>88,821</u>	<u>424,787</u>	<u>25,794,233</u>
Total Assets	<u>35,850,704</u>	<u>924,673</u>	<u>1,198,918</u>	<u>37,974,295</u>
Deferred Outflows of Resources				
OPEB related outflows	1,338	--	--	1,338
Total Deferred Outflows of Resources	<u>1,338</u>	<u>--</u>	<u>--</u>	<u>1,338</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF NET POSITION (CONTINUED) PROPRIETARY FUNDS

JUNE 30, 2022

	Business-type Activities-Enterprise Funds			
	Sewer Authority	School Cafeteria Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
Liabilities				
Current Liabilities				
Accounts payable and accrued expenses	151,335	211,228	127,610	490,173
Due to other funds	--	387,522	38,202	425,724
Current portion of compensated absences	3,017	1,741	1,349	6,107
Unearned revenue	--	22,635	--	22,635
Accrued interest	60,048	--	--	60,048
Current portion of general obligation bonds	726,750	--	--	726,750
Total Current Liabilities	<u>941,150</u>	<u>623,126</u>	<u>167,161</u>	<u>1,731,437</u>
Noncurrent Liabilities				
General obligation bonds, net	9,684,250	--	--	9,684,250
Total OPEB liability	25,610	--	--	25,610
Compensated absences, net	27,156	14,427	12,722	54,305
Total Noncurrent Liabilities	<u>9,737,016</u>	<u>14,427</u>	<u>12,722</u>	<u>9,764,165</u>
Total Liabilities	<u>10,678,166</u>	<u>637,553</u>	<u>179,883</u>	<u>11,495,602</u>
Deferred Inflows of Resources				
OPEB related inflows	1,204	--	--	1,204
Total Deferred Inflows of Resources	<u>1,204</u>	<u>--</u>	<u>--</u>	<u>1,204</u>
Net Position				
Net investment in capital assets	14,761,463	88,821	424,787	15,275,071
Restricted				
Unrestricted	10,411,209	198,299	594,248	11,203,756
Total Net Position	<u>\$ 25,172,672</u>	<u>\$ 287,120</u>	<u>\$ 1,019,035</u>	<u>\$ 26,478,827</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

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

FOR THE YEAR ENDED JUNE 30, 2022

	Sewer Authority	School Cafeteria Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
Operating Revenues				
Charges for usage, service, and assessments	\$ 3,353,454	\$ 65,182	\$ 1,137,743	\$ 4,556,379
Intergovernmental	245,000	1,039,771	379,350	1,664,121
Interest income	2,252	178	--	2,430
Other revenues	239,978	--	--	239,978
Total Operating Revenues	<u>3,840,684</u>	<u>1,105,131</u>	<u>1,517,093</u>	<u>6,462,908</u>
Operating Expenses				
Operations	1,099,376	786,856	435,914	2,322,146
Personnel	982,256	88,689	796,067	1,867,012
Depreciation and amortization	792,312	5,847	51,268	849,427
Total Operating Expenses	<u>2,873,944</u>	<u>881,392</u>	<u>1,283,249</u>	<u>5,038,585</u>
Operating Income	<u>966,740</u>	<u>223,739</u>	<u>233,844</u>	<u>1,424,323</u>
Nonoperating Revenues (Expenses)				
Interest expense	(150,639)	--	--	(150,639)
Net Nonoperating Expenses	<u>(150,639)</u>	<u>--</u>	<u>--</u>	<u>(150,639)</u>
Income (Loss) Before Transfers	<u>816,101</u>	<u>223,739</u>	<u>233,844</u>	<u>1,273,684</u>
Transfers out	--	--	(5,566)	(5,566)
Total transfers	<u>--</u>	<u>--</u>	<u>(5,566)</u>	<u>(5,566)</u>
Changes in Net Position	816,101	223,739	228,278	1,268,118
Total Net Position - Beginning	<u>24,356,571</u>	<u>63,381</u>	<u>790,757</u>	<u>25,210,709</u>
Total Net Position - Ending	<u><u>\$ 25,172,672</u></u>	<u><u>\$ 287,120</u></u>	<u><u>\$ 1,019,035</u></u>	<u><u>\$ 26,478,827</u></u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities-Enterprise Funds			
	Sewer Authority	School Cafeteria Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
Cash Flows from Operating Activities				
Cash received from customers	\$ 3,550,733	\$ 66,420	\$ 1,147,969	\$ 4,765,122
Cash received from grantor	245,000	1,014,574	375,231	1,634,805
Cash paid to suppliers for goods and services and other operating payments	(1,214,502)	(673,801)	(379,122)	(2,267,425)
Cash paid for employees and benefits	(998,068)	(89,926)	(777,371)	(1,865,365)
Net Cash (Used in) Provided by Operating Activities	<u>1,583,163</u>	<u>317,267</u>	<u>366,707</u>	<u>2,267,137</u>
Cash Flows from Noncapital Financing Activities				
Transfers from (to) other funds	--	--	(5,566)	(5,566)
(Payments to) receipts from other funds	2,127	311,158	(6,450)	306,835
Net Cash (Used in) Provided by Noncapital Financing Activities	<u>2,127</u>	<u>311,158</u>	<u>(12,016)</u>	<u>301,269</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition of capital assets	(43,830)	(94,668)	(66,500)	(204,998)
Proceeds from long-term debt obligations	4,755,000	--	--	4,755,000
Proceeds due from Rhode Island Infrastructure Bank	(4,889,751)	--	--	(4,889,751)
Principal payments on long-term debt	(486,000)	--	(26,626)	(512,626)
Interest and finance charges paid on debt obligations	(137,603)	--	--	(137,603)
Net Cash Used in Capital and Related Financing Activities	<u>(802,184)</u>	<u>(94,668)</u>	<u>(93,126)</u>	<u>(989,978)</u>
Cash Flows from Investing Activities				
Investment income	2,252	178	--	2,430
Net Cash Provided by Investing Activities	<u>2,252</u>	<u>178</u>	<u>--</u>	<u>2,430</u>
Net Increase in Cash and Cash Equivalents	<u>785,358</u>	<u>533,935</u>	<u>261,565</u>	<u>1,580,858</u>
Cash and Cash Equivalents - Beginning of Year	<u>4,056,832</u>	<u>196,651</u>	<u>502,392</u>	<u>4,755,875</u>
Cash and Cash Equivalents - End of Year	<u>\$ 4,842,190</u>	<u>\$ 730,586</u>	<u>\$ 763,957</u>	<u>\$ 6,336,733</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF CASH FLOWS (CONTINUED) PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities-Enterprise Funds			
	Sewer Authority	School Cafeteria Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating income	\$ 966,740	\$ 223,739	\$ 233,844	\$ 1,424,323
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expense	792,312	5,847	51,268	849,427
(Increase) decrease in assessments and fees receivable	(42,699)	--	--	(42,699)
(Increase) decrease in other receivable	--	1,238	10,226	11,464
(Increase) decrease in due from federal and state governments	--	(20,197)	(4,119)	(24,316)
(Increase) decrease in deferred outflows of resources	1,259	--	--	1,259
(Increase) decrease in prepaid expenses and inventory	--	(927)	--	(927)
Increase (decrease) in accounts payable and accrued expenses	(117,378)	113,804	56,792	53,218
Increase (decrease) in compensated absences, net pension liability, net OPEB liability	(16,249)	(1,237)	18,696	1,210
Increase (decrease) in unearned revenue	--	(5,000)	--	(5,000)
Increase (decrease) in deferred inflows of resources	(822)	--	--	(822)
Net Cash Provided by Operating Activities	<u>\$ 1,583,163</u>	<u>\$ 317,267</u>	<u>\$ 366,707</u>	<u>\$ 2,267,137</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The Town of Burrillville was incorporated in 1806. The Town is governed under the 1989 Burrillville Home Rule Charter. The Town operates under a Town Council/Town Manager form of government with a seven-member Town Council headed by a Council President.

The Town Manager is appointed by the Council and serves as the chief executive officer over all municipal services.

A seven-member School committee, all elected at large, is vested with legislative authority over the public school system. The Superintendent of Schools, appointed by the School Committee, is the chief executive officer for the school system. The school system provides elementary and primary education to Town residents.

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

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

Through the application of GASB Statement No. 61 criteria, the Burrillville Redevelopment Agency and Jesse M. Smith Memorial Library have been presented as component units of the Town in the accompanying government-wide financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

The Burrillville Redevelopment Agency was created and organized as a legally separate public body under Rhode Island general law. The Agency was created to encourage, direct, and regulate new development and redevelopment within Town Districts and to acquire and redevelop those areas, which the Agency determined cannot be redeveloped otherwise in order to carryout RIGL 1956 Chapter 45-31 to 45-33. The Agency is governed by seven members (five voting and two alternates) who are appointed by the Town Council. Officers are elected from among these members. Furthermore, the Town exerts significant control over its functions since the Agency is empowered to act in areas only after appropriate designation by the Town Council. Separate financial statements for the Agency are not issued.

Established under the Levy Trust in 1933, the Jesse M. Smith Memorial Library (the "Library") provides free educational and reference resources to residents of the Town as well as other patrons. The Library is governed by a Board of Trustees, which must be composed of five members that are appointed by the Town Council. Operations of the Library are primarily financed through an appropriation from the Town's General Fund and the Town Council must approve any issuance of debt. The Library's capital assets belong to the Town. Separate financial statements for the Library are not issued.

BASIC OF PRESENTATION

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Town as a whole. They include all funds of the Town except for fiduciary funds and distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities presents a comparison between expenses and program revenues for each function of the Town's governmental activities. Program revenues include a) fees, fines and charges paid by the recipients of goods or services offered by the programs and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC OF PRESENTATION (CONTINUED)

Fund Financial Statements

Fund financial statements of the Town are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expense of that individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

GOVERNMENTAL FUNDS

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

General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in other funds.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Town's major special revenue fund is the School Unrestricted Fund, which provides primary education to the Town's children.

Capital Project Funds are used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Town's major capital projects fund is the School Construction Fund.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENTAL FUNDS (CONTINUED)

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

PROPRIETARY FUNDS

Proprietary Funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered nonoperating sources of revenue. The Proprietary Funds include Enterprise Funds. During the year ended June 30, 2022 the Town maintained four Enterprise Funds.

MAJOR AND NON-MAJOR FUNDS

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

<u>Fund</u>	<u>Brief Description</u>
Major:	
General Fund	See above for description.
Special Revenue Funds:	
School Unrestricted Fund	Account for and report all financial transactions with the exception of restricted funds of the Burrillville School Department.
ARPA	Account for and report all financial transactions of the Town's American Rescue Plan Act funding.
Capital Projects Funds:	
School Construction Fund	Account for the activities of the School bonds.
Proprietary Funds:	
Sewer Fund	Accounts for the Town's sewer operations and related projects.
School Cafeteria Fund	Accounts for the operations of the School Department's breakfast and lunch programs.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS CONTINUED)

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

<u>Fund</u>	<u>Brief Description</u>
<i>Non Major:</i>	
Special Revenue Funds	Grant programs including federal grants, state grants, and private grants. The Town currently maintains thirty-two (32) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.
Capital Project Funds	The Town currently maintains nine (9) Capital Project Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.
Permanent Funds	The Town has four (4) permanent funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.
Proprietary Funds:	
Enterprise Funds	Rink Levy fund and Extended Day Care fund

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

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

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

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

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

Cash and Cash Equivalents

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

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Accounts Receivable

In the Government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report service and special assessment fees as its major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions earned/measurable but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the Government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. At June 30, 2022 the Town has estimated the allowance for uncollectible receivables for delinquent taxes of \$533,400.

Property Taxes

The Town's property tax is levied each June 30, for its next fiscal year on the assessed values listed as of the prior December 31 (lien date), for all real property, tangible property, and motor vehicles located in the Town. Assessed values of real property and tangible personal property were established by the Town Assessor's office at 100% of appraised market value as of December 31, 2020. The assessed value of motor vehicles is determined annually at 100% as established by the State Vehicle Value Commission, of vehicles registered within the Town the previous calendar year, prorated for the actual number of days registered, reduced by the amount exempt under the motor vehicle phase-out program.

An automatic lien is placed on the taxpayer's property if payment has not been received by the due date. Interest is charged on past due accounts at a rate of 12% per annum calculated on the unpaid portion of the total tax. Taxes are due in full by August 1, or at the option of the taxpayer they may be paid in quarterly installments on August 1, November 1, February 1, and May 1 following the levy date.

For 2022, Rhode Island General Law restricts the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets. Prepays recorded in governmental-type funds do not reflect current appropriated resources and, as such are reported as non-spendable fund balance.

Inventory

Proprietary fund inventory is stated at cost using the first-in, first-out method. Inventory consists primarily of materials and supplies. Inventory maintained in governmental funds is recorded as expenditures at the time of purchase.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds.

Certain unexpended and unencumbered appropriations for incomplete projects are carried over to succeeding years. Such continuing appropriations are accounted for similar to encumbrances. Other unencumbered appropriations lapse at year-end.

Capital Assets

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

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

Capital assets are defined by the Town as assets with an initial, individual cost of \$10,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to value of the asset or materially extend asset lives are not capitalized.

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

Buildings and improvements	5 - 50 years
Plant	5 - 39 years
Collection system	25 - 60 years
Equipment	3 - 25 years
Vehicles	3 - 20 years

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

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during fiscal year 2022.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Bond Premiums, Discounts and Issuance Costs

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

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

Long-Term Obligations

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

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

Compensated Absences

Under the terms of various contracts and policies, Town employees are granted vacation and sick leave based on length of service. The Town's policy is to recognize the cost of vacation and sick leave in governmental funds when paid and on the accrual basis in proprietary funds. The amount of earned but unpaid vacation and sick leave is recorded as a long-term obligation in the government-wide financial statements. Compensated absence liabilities related to Town employees are typically liquidated in the Town's general fund whereas school compensated absence liabilities are liquidated in the school unrestricted fund.

Judgments and Claims

Liabilities for legal cases and other claims against Governmental funds are recorded when the ultimate liability can be estimated and such cases are expected to be liquidated with expendable available financial resources. Proprietary fund types record these liabilities using the accrual basis of accounting.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2022 the Town reported \$7,530,995 of deferred outflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). In addition, at June 30, 2022 the Town also reported \$43,968 of deferred outflows related to deferred charges on refundings in the Government-wide statement of net position. The deferred charge on refunding is the unamortized balance of the difference between the carrying value of the refunded debt and the new debt. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2022 the Town reported \$18,360,742 of deferred inflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees). In addition, at June 30, 2022 the Town also reported in the Government-wide statement of net position \$1,014,635 of deferred inflows related to lease receivables.

At June 30, 2022 the Town also had one additional item that qualified as a deferred inflow of resources in the governmental funds balance sheet, unavailable tax revenue of \$622,753. The unavailable tax revenue at June 30, 2022 represents property taxes receivables which are assessed on December 31, 2020 and prior and are not collected within 60 days of June 30, 2022. The net unavailable tax is considered unavailable and will be recognized as an inflow of resources in the year(s) in which the amounts become available.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Interfund Transactions

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

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

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

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

- Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash within one year.
- Restricted – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance (Continued)

Governmental Fund Financial Statements (Continued)

- Committed – the Town Council with the adoption of an ordinance or resolution (equally highest level decision making), may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such as an ordinance or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specific use through the same type of formal action taken to establish the commitment. This constraint must be imposed prior to the fiscal year-end, but the specific amount may be determined at a later date.
- Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The authority to assign fund balance is designated to the Town Manager.
- Unassigned – the residual amount in the General Fund available for any purpose. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level which is clearly identified in the Town's Charter which requires a minimum unassigned fund balance of 5% of the subsequent years' budget. Management, along with Town Council Support, has recommended a 12% minimum fund balance since 1988.

In accordance with the Town's spending policy, the Town shall, when possible, expend funds beginning with those funds that have the highest level of restriction first, and will spend those funds with the lowest level of restriction last. It shall be the Finance Director's responsibility to ensure the Town's expenditures are appropriately classified based on the restrictions (both external and internal) of the revenue and fund balance(s) in accordance with the definitions listed above.

LEASES (AS LESSOR)

The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

LEASES (AS LESSOR) (CONTINUED)

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

PENSIONS

Employees' Retirement System (ERS)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System plan (ERS) and the additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Municipal Employees' Retirement System (MERS)

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TEACHERS' SURVIVORS BENEFIT PLAN

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Survivors Benefit plan (TSB) and the additions to/deductions from TSB fiduciary net position have been determined on the same basis as they are reported by TSB. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

RECENTLY ISSUED ACCOUNTING STANDARDS

During the year ended June 30, 2022 the Town adopted GASB Statement No. 87, *Leases*. The implementation of this standard increased assets for lease receivables and increased deferred inflows for lease revenue by \$1,098,303 at July 1, 2021. See restatement Note 17. There was no significant impact on these financial statements from the implementation of additional accounting standards.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 16, 2023, which is the date these financial statements were available to be issued and has concluded that no events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

USE OF ESTIMATES

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 - CASH DEPOSITS

CASH AND CASH EQUIVALENTS

At June 30, 2022, the carrying amount of the Town's cash and cash equivalents was \$35,825,854. The Town's entire balance was covered by either FDIC insurance or collateral held in the Town's name.

In addition, at June 30, 2022, the carrying amount of cash and cash equivalents of the Town's component units, Burrillville Redevelopment Agency and Jesse M. Smith Memorial Library, was \$234,253 and \$97,078, respectively. The full balance of each entity fell within \$250,000 of federal depository insurance.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. It is the Town's policy to follow the requirements contained in Section 35-10.1-7 of the General Laws of the State, dealing with the collateralization of public deposits, which requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized.

NOTE 3 - PROPERTY TAXES

The Town is responsible for assessing, collecting and distributing property taxes in accordance with enabling state legislation.

Net property taxes levied for fiscal year 2022 were based on a net asset value of \$1,916,093,371 at December 31, 2020, and amounted to \$32,446,095. Collections through June 30, 2022, amounted to \$32,109,043, which represents approximately 99% of the net tax levy.

Unpaid property taxes as of June 30, 2022 of \$1,297,050, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$533,400. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2022, are recorded as a deferred inflow in fiscal 2022. Property taxes collected within 60 days following June 30, 2022, are recognized as revenue in the governmental fund financial statements and amounted to \$140,898.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Due to/from balances represent short-term advances from one fund (primarily the General Fund) to another fund. The composition of interfund balances at June 30, 2022, was as follows:

	Due From	Due To
General Fund	\$ --	\$ 5,404,417
School Unrestricted Fund	3,519,387	22,910
School Construction 2020	1,727,104	--
Non-Major Governmental Funds	1,898,334	1,296,763
Sewer Authority	3,329	--
School Cafeteria Fund	1,660	387,522
Non-Major Enterprise Funds	--	38,202
Total	<u>\$ 7,149,814</u>	<u>\$ 7,149,814</u>

The Town had interfund transfers totaling \$22,854,278 during the year ended June 30, 2022. The composition of these interfund transfers was as follows:

	Transfers In	Transfers Out
General Fund	\$ 1,055,213	\$ 22,624,713
School Department	20,839,313	--
School Construction 2020	639,030	--
Non-Major Governmental Funds	320,722	223,999
Non-Major Enterprise Funds	--	5,566
Total	<u>\$ 22,854,278</u>	<u>\$ 22,854,278</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 - CAPITAL ASSETS

Governmental Activities:

	Beginning Balance 7/1/2021	Increases	Decreases	Ending Balance 6/30/2022
Capital Assets Not Being Depreciated				
Land	\$ 3,212,397	\$ --	\$ --	\$ 3,212,397
Construction in progress	<u>746,906</u>	<u>2,844,522</u>	<u>(720,938)</u>	<u>2,870,490</u>
Total Capital Assets Not Being Depreciated	<u>3,959,303</u>	<u>2,844,522</u>	<u>(720,938)</u>	<u>6,082,887</u>
Capital Assets Being Depreciated				
Buildings and improvements	87,823,169	--	--	87,823,169
Equipment	3,182,330	96,671	--	3,279,001
Vehicles	6,232,544	190,383	--	6,422,927
Infrastructure	<u>28,046,512</u>	<u>1,492,377</u>	<u>--</u>	<u>29,538,889</u>
Total Capital Assets Being Depreciated	<u>125,284,555</u>	<u>1,779,431</u>	<u>--</u>	<u>127,063,986</u>
Less: Accumulated Depreciation For				
Buildings and improvements	(36,149,128)	(1,909,847)	--	(38,058,975)
Equipment	(2,687,549)	(143,540)	--	(2,831,089)
Vehicles	(4,712,115)	(354,968)	--	(5,067,083)
Infrastructure	<u>(17,174,960)</u>	<u>(1,371,703)</u>	<u>--</u>	<u>(18,546,663)</u>
Total Accumulated Depreciation	<u>(60,723,752)</u>	<u>(3,780,058)</u>	<u>--</u>	<u>(64,503,810)</u>
Governmental Activities Capital Assets, Net	<u>\$ 68,520,106</u>	<u>\$ 843,895</u>	<u>\$ (720,938)</u>	<u>\$ 68,643,063</u>

Depreciation was charged to functions as follows:

Governmental Activities:

General government	\$ 224,386
Public safety	252,023
Public works	1,709,080
Education	1,270,272
Recreation and social services	<u>324,297</u>
Total Governmental Activities Depreciation Expense	<u>\$ 3,780,058</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Business-Type Activities:

	Beginning Balance 7/1/2021	Increases	Decreases	Ending Balance 6/30/2022
Capital assets not being depreciated:				
Land	\$ 382,443	\$ --	\$ --	\$ 382,443
Construction in progress	<u>15,172</u>	<u>135,079</u>	<u>--</u>	<u>150,251</u>
Total Capital Assets Not Being Depreciated	<u>397,615</u>	<u>135,079</u>	<u>--</u>	<u>532,694</u>
Capital Assets Being Depreciated:				
Leasehold improvements	55,683	--	--	55,683
Collection systems	42,695,348	--	--	42,695,348
Plant and buildings	8,470,846	66,500	--	8,537,346
Plant equipment	515,265	43,830	--	559,095
Motor vehicles	194,951	66,813	--	261,764
Furniture and equipment	<u>953,997</u>	<u>27,855</u>	<u>--</u>	<u>981,852</u>
Total Capital Assets Being Depreciated	<u>52,886,090</u>	<u>204,998</u>	<u>--</u>	<u>53,091,088</u>
Less: Accumulated Depreciation For				
Leasehold improvements	(36,706)	(1,419)	--	(38,125)
Collection systems	(18,241,102)	(708,996)	--	(18,950,098)
Plant and buildings	(7,694,982)	(68,757)	--	(7,763,739)
Plant equipment	(318,478)	(13,828)	--	(332,306)
Motor vehicles	(149,189)	(16,392)	--	(165,581)
Furniture and equipment	<u>(647,827)</u>	<u>(40,035)</u>	<u>--</u>	<u>(687,862)</u>
Total Accumulated Depreciation	<u>(27,088,284)</u>	<u>(849,427)</u>	<u>--</u>	<u>(27,937,711)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 26,195,421</u>	<u>\$ (509,350)</u>	<u>\$ --</u>	<u>\$ 25,686,071</u>

Depreciation was charged to functions as follows:

Business-Type Activities:

Sewer authority	\$ 792,312
School cafeteria	5,847
Non-major enterprise funds	<u>51,268</u>
Total Business-Type Activities Depreciation Expense	<u>\$ 849,427</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Component Units:

	Beginning Balance 7/1/2021	Increases	Decreases	Ending Balance 6/30/2022
Burrillville Redevelopment Agency:				
Capital assets not being depreciated:				
Land	\$ 217,075	\$ --	\$ --	\$ 217,075
Capital assets being depreciated:				
Buildings and improvements	462,875	22,500	--	485,375
Less: accumulated depreciation	<u>(19,781)</u>	<u>(10,436)</u>	<u>--</u>	<u>(30,217)</u>
Total capital assets being depreciated:	<u>443,094</u>	<u>12,064</u>	<u>--</u>	<u>455,158</u>
Capital assets, net	<u><u>\$ 660,169</u></u>	<u><u>\$ 12,064</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 672,233</u></u>
 Jesse M. Smith Memorial Library				
Capital assets being depreciated:				
Furniture and equipment	\$ 259,123	\$ 36,458	\$ --	\$ 295,581
Less: accumulated depreciation	<u>(89,800)</u>	<u>(27,524)</u>	<u>--</u>	<u>(117,324)</u>
Capital assets, net	<u><u>\$ 169,323</u></u>	<u><u>\$ 8,934</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 178,257</u></u>

NOTE 6 - LONG-TERM OBLIGATIONS

GENERAL OBLIGATION BONDS PAYABLE

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities, as well as to refund previously outstanding general obligation bonds. General obligation bonds pledge the full faith and credit of the Town.

The Town's maximum aggregate indebtedness under Rhode Island General Laws 45-12-2 is limited to 3% of total assessed value, with certain exemptions. The assessed value of the Town's properties at December 31, 2020, was \$1,916,093,371, limiting the amount of non-excepted debt outstanding to \$57,482,801. At June 30, 2022, the Town had \$19,629,400 outstanding subject to the limit. All Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum. Payments on all long-term debt and other long-term liabilities that pertain to the Town's governmental activities are made by the General Fund. The General Fund typically has been used in prior years to liquidate the liability for compensated absences.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

AUTHORIZED BUT UNISSUED

At June 30, 2022, the Town had the following authorized but unissued debt:

<u>Purpose</u>	Amount <u>Authorized</u>	<u>Issued</u>	Authorized and Unissued
Open Space and Recreation	\$ 750,000	\$ 500,000	\$ 250,000
Open Space and Recreation	250,000	--	250,000
	<u>\$ 1,000,000</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>

A summary of long-term obligations as of June 30, 2022, is as follows:

	Governmental Activities	Business-Type Activities	Total
General obligation debt	\$ 12,915,400	\$ 10,411,000	\$ 23,326,400
Bond premium	<u>609,209</u>	<u>-</u>	<u>609,209</u>
Total general obligation debt	13,524,609	10,411,000	23,935,609
Accrued compensated absences	1,096,257	60,412	1,156,669
Pollution remediation obligation	<u>540,000</u>	<u>--</u>	<u>540,000</u>
Total long-term debt	15,160,866	10,471,412	25,632,278
Less: portion due within one year	<u>(1,509,000)</u>	<u>(732,857)</u>	<u>(2,241,857)</u>
Total long-term portion of debt	<u>\$ 13,651,866</u>	<u>\$ 9,738,555</u>	<u>\$ 23,390,421</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2021	Additions	Retirements	Balance Outstanding June 30, 2022	Amounts Due Within One Year
General Obligation Bonds Payable:									
Sewer bond	11/13/2003	\$ 5,600,000	.65-1.66%	9/1/2025	\$ 1,416,000	\$ --	\$ 344,000	\$ 1,072,000	\$ 351,000
Refunding bond	12/22/2015	3,380,000	3.00-5.00%	5/15/2026	1,655,000	--	335,000	1,320,000	330,000
Refunding bond	9/7/2017	2,780,000	2.02%	11/1/2026	1,585,000	--	280,000	1,305,000	275,000
Landfill bond	6/24/2010	2,160,000	.27-2.79%	9/1/2025	720,000	--	144,000	576,000	144,000
Road bond	9/3/2014	680,000	.30-1.85%	9/1/2025	340,000	--	68,000	272,000	68,000
Water bond	6/19/2018	700,000	1.00-2.71%	9/1/2037	659,200	--	38,800	620,400	36,000
Water bond	4/15/2021	1,800,000	.10-1.70%	9/1/2036	1,800,000	--	--	1,800,000	120,000
School construction	6/15/2022	<u>5,950,000</u>	3.59%	5/15/2038	<u>--</u>	<u>5,950,000</u>	<u>--</u>	<u>5,950,000</u>	<u>--</u>
		<u>23,050,000</u>			8,175,200	5,950,000	1,209,800	12,915,400	1,324,000
Deferred bond premium					<u>236,800</u>	<u>436,358</u>	<u>63,949</u>	<u>609,209</u>	<u>--</u>
Total General Obligation Bonds Payable		<u><u>\$ 23,050,000</u></u>			8,412,000	6,386,358	1,273,749	13,524,609	1,324,000
Compensated Absences					1,082,946	450,351	437,040	1,096,257	185,000
Pollution Remediation Obligation					<u>574,900</u>	<u>--</u>	<u>34,900</u>	<u>540,000</u>	<u>--</u>
Total Governmental Activities Long-Term Obligations					<u><u>\$ 10,069,846</u></u>	<u><u>\$ 6,836,709</u></u>	<u><u>\$ 1,745,689</u></u>	<u><u>\$ 15,160,866</u></u>	<u><u>\$ 1,509,000</u></u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Business-Type Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2021	Additions	Retirements	Balance Outstanding June 30, 2022	Amounts Due Within One Year
General Obligation Bonds Payable:									
Sewer bond	12/21/2006	\$ 3,500,000	1.17-1.32%	9/1/2027	\$ 1,225,000	\$ --	\$ 175,000	\$ 1,050,000	\$ 175,000
Sewer bond	7/30/2015	3,700,000	.53-2.67%	9/1/2034	2,865,000	--	174,000	2,691,000	177,000
Sewer bond	6/2/2016	2,600,000	.31-2.24%	9/1/2035	2,052,000	--	137,000	1,915,000	137,000
Sewer bond	9/28/2021	<u>4,755,000</u>	.10-1.96%	9/1/1934	<u>--</u>	<u>4,755,000</u>	<u>--</u>	<u>4,755,000</u>	<u>237,750</u>
Total General Obligation Bonds Payable		<u>\$ 14,555,000</u>			6,142,000	4,755,000	486,000	10,411,000	726,750
Capital Lease	2/15/2018	<u>\$ 52,134</u>	2.00%	6/30/2022	26,626	--	26,626	--	--
Compensated Absences					<u>77,510</u>	<u>38,981</u>	<u>56,079</u>	<u>60,412</u>	<u>6,107</u>
Total Business-Type Activities Long-Term Obligations					<u>\$ 6,246,136</u>	<u>\$ 4,793,981</u>	<u>\$ 568,705</u>	<u>\$ 10,471,412</u>	<u>\$ 732,857</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2022, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
Governmental Activities:			
2023	\$ 1,324,000	\$ 382,421	\$ 1,706,421
2024	1,822,000	377,396	2,199,396
2025	1,705,000	332,162	2,037,162
2026	1,343,000	290,156	1,633,156
2027	796,000	245,225	1,041,225
2028-2032	2,730,000	903,908	3,633,908
2033-2037	2,730,000	374,868	3,104,868
2038	<u>465,400</u>	<u>15,888</u>	<u>481,288</u>
	<u>\$ 12,915,400</u>	<u>\$ 2,922,024</u>	<u>\$ 15,837,424</u>
Business-Type Activities:			
2023	\$ 726,750	\$ 153,477	\$ 880,227
2024	730,750	146,791	877,541
2025	734,750	139,650	874,400
2026	738,750	131,802	870,552
2027	743,750	122,917	866,667
2028-2032	3,101,750	470,801	3,572,551
2033-2037	2,445,750	205,229	2,650,979
2038-2042	<u>1,188,750</u>	<u>56,489</u>	<u>1,245,239</u>
	<u>\$ 10,411,000</u>	<u>\$ 1,427,156</u>	<u>\$ 11,838,156</u>

Burrillville Redevelopment Agency

On February 12, 2018, the Burrillville Redevelopment Agency (BRA) borrowed \$90,000 from the Industrial Foundation of Burrillville. The term of the promissory note is seven years and requires interest at 2.00%, commencing March 1, 2018. Principal and interest payments totaling \$3,452.55 are due quarterly beginning June 1, 2018, with a final payment due March 1, 2025. The note may be prepaid anytime without penalty. Interest expense totaled \$899 for the year ended June 30, 2022. Annual principal and interest requirements on the promissory note are as follows:

2023	\$ 13,171	\$ 639	\$ 13,810
2024	13,437	373	13,810
2025	<u>10,255</u>	<u>103</u>	<u>10,358</u>
	<u>\$ 36,863</u>	<u>\$ 1,115</u>	<u>\$ 37,978</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2022 as follows:

Non-Spendable:

General Fund - town-held tax liens	\$ 228,695
Permanent funds	108,812
Total Non-Spendable	<u>\$ 337,507</u>

Restricted:

Town Special Revenue - grant funds	\$ 1,781,355
Capital Projects - bond proceeds	4,350,886
Total Restricted Fund Balance	<u>\$ 6,132,241</u>

Committed

General Fund recycling program	\$ 51,750
General Fund revaluation project	226,509
General Fund debt service	1,493,604
General Fund unfunded liability and incentive pay	208,689
General Fund employee benefits	1,195,424
General Fund subsequent years' budget	3,420,810
General Fund professional services	2,644
General Fund transfers and appropriations	916,000
Town Special Revenue - nongrant funds	199,300
Capital Projects	3,959,328
Total Committed Fund Balance	<u>\$ 11,674,058</u>

Assigned

General Fund - educational programs	\$ 118,537
School Unrestricted Fund - Education	2,307,814
Total Assigned Fund Balance	<u>\$ 2,426,351</u>

Unassigned:

General Fund	\$ 7,774,701
Town Special Revenue - deficit fund balances	(4,204)
Total Unassigned Fund Balance	<u>\$ 7,770,497</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2022, the following funds recognized an operating deficit:

Governmental Funds:

Town Special Revenue Funds:

CDBG	\$ 21,467
Clear River Energy	55,294
Ocean State Power	10,053
Police Legislative Grant	1,913
Canine Program	1,814
COVID Donations	70
Spring Lake	<u>16,342</u>
Total Town Special Revenue Funds	<u>106,953</u>

Capital Project Funds:

Public Space Reserve	121,677
School Capital Projects	446,562
School Athletic Field Bond	<u>4,017,518</u>
Total Capital Project Funds	<u>4,585,757</u>

Permanent Trust Funds:

Hero Park Improvements	3,650
Oakland / Mapleville Bike Path	73,634
Public Works Complex	8,645
North Road Bridge Project	1,814
Mill Pond Dem	<u>29,963</u>
Total Permanent Trust Funds	<u>117,706</u>
Major Capital	<u>228,867</u>

Total Operating Deficits - Governmental Funds	<u>\$ 5,039,283</u>
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Proprietary Funds:

Non-Major Proprietary Funds:

Levy Rink	<u>\$ 49,402</u>
Total Operating Deficits - Proprietary Funds	<u>\$ 49,402</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - FUND BALANCES (CONTINUED)

At June 30, 2022, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

Governmental Funds:

Town Special Revenue Funds:

COVID-19	\$	1,203	**
Spring Lake		3,001	**

Total Cumulative Deficits - Governmental Funds	\$	4,204	
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** Deficit will be covered via transfer of funds

NOTE 8 - PENSION PLANS

All eligible employees of the Town are covered by one of two pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("Municipal Plan"), or the Employees' Retirement System of the State of Rhode Island ("Teachers' Plan"). The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching as a principal occupation. The Municipal Plan covers all Town Hall employees sworn in on or after January 1, 2000, all Fire Department employees hired on or after January 1, 2001, and all School Department clerks, custodians and teacher assistants.

MUNICIPAL PLAN

Plan Description

The Municipal Employees' Retirement System ("MERS") – an agent multiple-employer defined benefit pension plan – provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Laws and placed under the management of the Employees' Retirement System of Rhode Island ("ERSRI") Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire personnel that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the ERSRI website at www.ersri.org.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three-year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

General Employees

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 as described above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

General Employees (Continued)

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and Fire Employees

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Police and Fire Employees (Continued)

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum). If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described above and one calculated based on a 2.25% multiplier for all years of service.

Other Benefit Provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Other Benefit Provisions (Continued)

Joint and survivor benefit options are available to retirees. For some employees, a Social Security option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.

c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Employees Covered by Benefit Terms

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

	General	Police
Retirees and beneficiaries	116	20
Inactive, nonretired members	56	4
Active members	137	24
	<u>309</u>	<u>48</u>

Contributions

The amounts of employee and employer contributions have been established under Rhode Island General Laws Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The Town contributes at a rate of covered payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town contributed \$521,689 and \$412,862 for general and police, respectively, in the year ended June 30, 2022, which was 7.95% and 21.86% of covered payroll, respectively.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Asset)

The total pension liability was determined by actuarial valuations performed as of June 30, 2020, and rolled forward to June 30, 2021 using the following actuarial assumptions applied to all periods included in the measurement:

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2021 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5 %
Mortality	Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56%, respectively, and this was reflected in the June 30, 2019 valuation. All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Asset) (Continued)

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

The long-term expected rate of return best-estimate on pension plan investments were determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2019, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-Total	40.00%	
Private Growth:		
Private Equity	11.25%	9.47%
Non-Core RE	2.25%	5.32%
OPP Private Credit	1.50%	9.47%
Sub-Total	15.00%	
<i>INCOME</i>		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability of the plan was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	General	Police	Total
Pension Liability:			
Balances as of July 1, 2020	\$ 32,769,393	\$ 14,653,873	\$ 47,423,266
Changes for the year:			
Service cost	529,960	355,672	885,632
Interest on the total pension liability	2,243,360	1,014,247	3,257,607
Difference between expected and actual experience	(149,889)	(252,947)	(402,836)
Changes in assumptions	--	--	--
Benefit payments	(1,972,747)	(684,940)	(2,657,687)
Balances as of June 30, 2021	<u>33,420,077</u>	<u>15,085,905</u>	<u>48,505,982</u>
Fiduciary Net Position:			
Balances as of July 1, 2020	29,905,929	11,648,048	41,553,977
Employer contributions	513,316	414,889	928,205
Employee contributions	163,637	183,336	346,973
Pension plan net investment income	7,900,951	3,187,297	11,088,248
Benefit payments	(1,972,747)	(684,940)	(2,657,687)
Pension plan administrative expense	(30,104)	(12,144)	(42,248)
Other changes	49,111	--	49,111
Balances as of June 30, 2021	<u>36,530,093</u>	<u>14,736,486</u>	<u>51,266,579</u>
Net Pension Liability (Asset)	<u>\$ (3,110,016)</u>	<u>\$ 349,419</u>	<u>\$ (2,760,597)</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
General employee plan	\$ (196,866)	\$ (3,110,016)	\$ (6,828,141)
Police employee plan	1,646,586	349,419	(1,306,172)
Total	<u>\$ 1,449,720</u>	<u>\$ (2,760,597)</u>	<u>\$ (8,134,313)</u>

Pension Plan Fiduciary Net Position

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the Town recognized pension expense of (\$631,913) and (\$114,680) for their General and Police plans, respectively.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

The Town reported deferred outflows and inflows of resources related to pensions from the following sources:

	General	Police	Total
Deferred Outflows of Resources:			
Contributions after the measurement period	\$ 521,689	\$ 412,862	\$ 934,551
Differences between expected and actual experience	270,453	97,959	368,412
Changes in assumptions	--	150,404	150,404
Net differences between projected and actual earnings on pension plan investments	634,566	233,100	867,666
	<u>\$ 1,426,708</u>	<u>\$ 894,325</u>	<u>\$ 2,321,033</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$ 519,916	\$ 532,155	\$ 1,052,071
Changes in assumptions	199,971	60,101	260,072
Net differences between projected and actual earnings on pension plan investments	4,734,114	1,920,684	6,654,798
	<u>\$ 5,454,001</u>	<u>\$ 2,512,940</u>	<u>\$ 7,966,941</u>

The amount of \$934,551 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

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

Year Ending June 30,	Net Deferred Outflows/ (Inflows) of Resources		
	General	Police	Total
2023	\$ (1,152,421)	\$ (377,944)	\$ (1,530,365)
2024	(1,045,671)	(453,399)	(1,499,070)
2025	(1,153,181)	(509,852)	(1,663,033)
2026	(1,197,709)	(567,899)	(1,765,608)
2027	--	(91,394)	(91,394)
Thereafter	--	(30,989)	(30,989)
Total	<u>\$ (4,548,982)</u>	<u>\$ (2,031,477)</u>	<u>\$ (6,580,459)</u>

The police plan liabilities are typically liquidated in the Town's general fund whereas the general plan is liquidated through a combination of the Town's general fund and the School's unrestricted fund.

TEACHERS' PLAN

Plan Description

Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees' Retirement System plan ("ERS") – administered by the Employees' Retirement System of the State of Rhode Island ("System"). Under a cost-sharing plan, pension obligations for employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement, disability and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersi.org>.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Benefit Provisions

The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009, may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of services and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than five years of service as of July 1, 2012. Members are vested after five years of service. The plan provides for survivor's benefits for service-connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members. Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ended June 30, 2016. The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2019, the Town's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the Town are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Town; the rates were 10.94% and 14.78% of annual covered payroll for the fiscal year ended June 30, 2022, for the State and the Town, respectively. The Town contributed \$1,786,817, \$2,187,060, and \$1,996,253 for the fiscal years ended June 30, 2022, 2021, and 2020, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2022 was \$1,687,044 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2022, the Town reported a liability of \$19,419,634 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ 19,419,634
State's proportionate share of the net pension liability	<u>14,401,399</u>
Total Net Pension Liability	<u>\$ 33,821,033</u>

The net pension liability was measured as of June 30, 2021, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2021, the Town's proportion was .83%.

For the year ended June 30, 2021, the Town recognized gross pension expense of \$816,381 and revenue of \$385,549 for support provided by the State.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Contributions subsequent to the measurement date	\$ 1,786,817
Difference between expected and actual experience	194,921
Changes in assumptions	813,209
Net difference between projected and actual earnings on pension plan investments	651,622
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>706,451</u>
Total	<u>\$ 4,153,020</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ 627,266
Changes in assumptions	427,058
Net difference between projected and actual earnings on pension plan investments	5,197,018
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,221,369</u>
Total	<u>\$ 7,472,711</u>

The amount of \$1,786,817 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

Year Ending June 30,	
2023	\$ (1,123,379)
2024	(856,549)
2025	(1,088,947)
2026	(1,597,104)
2027	(294,562)
Thereafter	<u>(145,967)</u>
Total	<u>\$ (5,106,508)</u>

Actuarial Assumptions

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

Inflation	2.5%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

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

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-Total	40.00%	
Private Growth:		
Private Equity	11.25%	9.47%
Non-Core RE	2.25%	5.32%
OPP Private Credit	1.50%	9.47%
Sub-Total	15.00%	
<i>INCOME</i>		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ 24,525,510	\$ 19,419,634	\$ 12,903,076

Pension Plan Fiduciary Net Position

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

The teachers' plan liabilities are typically liquidated in the School's unrestricted fund.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT

Plan Description

Certain employees of the School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers' Survivors Benefit plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in Social Security.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

Benefit Provisions

The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in the plan. Specific eligibility criteria and the amount of the benefit is subject to the provisions of Chapter 16-16 of the Rhode Island General Laws which are subject to amendment by the General Assembly. Spouse, parents, family and children's benefits are payable following the death of a member. A spouse shall be entitled to benefits upon attaining the age of sixty (60) years. Children's benefits are payable to the child, including a stepchild or adopted child of a deceased member if the child is unmarried and under the age of eighteen (18) years or twenty-three (23) years and a full-time student, and was dependent upon the member at the time of the member's death. Family benefits are provided if at the time of the member's death the surviving spouse has in his or her care a child of the deceased member entitled to child benefits. Parent's benefits are payable to the parent or parents of a deceased member if the member did not leave a widow, widower, or child who could ever qualify for monthly benefits on the member's wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

In January, a yearly cost-of-living adjustment for spouse's benefits is paid and based on the annual social security adjustment.

Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Benefit Provisions (Continued)

The TSB plan provides benefits based on the highest salary at the time of retirement of the teacher. Benefits are payable in accordance with the following table:

<u>Highest Annual Salary</u>	<u>Basic Monthly Spouses' benefit</u>
\$17,000 or less	\$ 825
\$17,001 to \$25,000	\$ 963
\$25,001 to \$33,000	\$ 1,100
\$33,001 to \$40,000	\$ 1,238
\$40,001 and over	\$ 1,375

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

<u>Parent and 1 Child</u>	<u>Parent and 2 or more Children</u>	<u>One Child Alone</u>	<u>Two Children Alone</u>	<u>Three or more Children Alone</u>	<u>Dependent Parent</u>
150%	175%	75%	150%	175%	100%

Contributions

The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of \$11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits. The Town contributed \$18,510, \$23,376 and \$23,837 for the fiscal years ended June 30, 2022, 2021 and 2020, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2022 the Town reported an asset of \$6,213,672 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2021, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021. The Town's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2021 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2021 the Town's proportion was 5.12%.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

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

For the year ended June 30, 2022, the Town recognized pension expense of (\$708,201).

At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Contributions subsequent to the measurement date	\$ 18,510
Difference between expected and actual experience	230,273
Changes in assumptions	195,013
Net difference between projected and actual earnings on pension plan investments	222,026
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>204,762</u>
Total	<u>\$ 870,584</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ 667,182
Changes in assumptions	223,738
Net difference between projected and actual earnings on pension plan investments	1,758,144
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>104,284</u>
Total	<u>\$ 2,753,348</u>

The amount of \$18,510 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

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

Year Ending June 30,	
2023	\$ (403,718)
2024	(384,538)
2025	(457,535)
2026	(514,398)
2027	(91,072)
Thereafter	<u>(50,013)</u>
Total	<u>\$ (1,901,274)</u>

Actuarial Assumptions

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

Inflation	2.5%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

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

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-Total	40.00%	
Private Growth:		
Private Equity	11.25%	9.47%
Non-Core RE	2.25%	5.32%
OPP Private Credit	1.50%	9.47%
Sub-Total	15.00%	
<i>INCOME</i>		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-Total	15.00%	
Total	100.00%	

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ 5,587,936	\$ 6,213,672	\$ 7,012,554

Pension Plan Fiduciary Net Position

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

The teachers' survivors benefit plan liabilities are typically liquidated in the Town's general fund.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - PENSION PLANS (CONTINUED)

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

	MERS General	MERS Police	Teacher	ERS Teachers	
	Plan	Plan	Survivor	Plan	Total
			Benefit		
Deferred outflows	\$ 1,426,708	\$ 894,325	\$ 870,584	\$ 4,153,020	\$ 7,344,637
Deferred inflows	5,454,001	2,512,940	2,753,348	7,472,711	18,193,000
Net pension liability	--	349,419	--	19,419,634	19,769,053
Net pension asset	3,110,016	--	6,213,672	--	9,323,688

DEFINED CONTRIBUTION PLAN

Plan Description

Certain employees participating in the Municipal Plan or Teachers' Plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly. Amounts in the defined contribution plan are available to participants in accordance with IRS guidelines for such plans.

The Town recognized pension expense of \$275,958 for the fiscal year ended June 30, 2022. The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the System. The report may be obtained at <https://www.ersi.org>.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The Town's OPEB Plan is a single-employer defined benefit plan offering healthcare benefits that are administered by the Rhode Island Interlocal Risk Management Trust. The Town provides postemployment healthcare benefits to eligible retirees in accordance with the various labor contracts and personnel policies. As of June 30, 2020, 339 individuals (316 active employees and 23 retirees plus beneficiaries) were participating in the Plan. Since the plan has no assets, reporting an Other Post Employment Benefit (OPEB) trust fund in the accompanying financial statements is not required. An actuarial consultant, Sage View Consulting Group, was hired to determine the Town's actuarial valuation of the post-retirement benefits that are offered to current and future retirees as of July 1, 2020. The plan does not issue a stand-alone report.

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended by the Town, subject to applicable labor contracts. For the most part, participating retirees pay 100% of the cost of the health plan with one exception as identified in Benefit/Cost Sharing below. Contributions are recognized when due on a pay-as-you-go basis, pursuant to formal budgetary commitments and contractual requirements.

Benefit Provisions and Contributions

The Town offers family or individual health insurance to its retirees. Employees vest for OPEB when they vest for pension benefits. Employees can choose individual or family health coverage when they are actively employed.

Plan Type- Medical: Self-funded health insurance through the Rhode Island Interlocal Risk Management Trust.

Eligibility - Employees are eligible for medical benefits upon retirement if enrolled in the active medical plan immediately prior to retiring. Employees are eligible as follows:

Council 94/School – Non-Certified/Waste Water/Municipal Non-Union (including Library)

- Date of hire is before July 1, 2007: The earlier of age 59 with five years of service or 30 years of service regardless of age.
- Date of hire is on or after July 1, 2007: Age 60 with 5 years of service.

School (Certified)

- Age 60 with 20 years of service

Police

- The earlier of age 50 with 25 years of service and 27 years of service regardless of age

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Benefit / Cost Sharing

All eligible employees may elect coverage in the Plan until age 65. Coverage beyond age 65 is provided only to School retirees who retired prior to August 31, 1997. Spouses may be covered for as long as the retiree is covered (i.e., until retiree attains age 65). The retiree is responsible for paying a portion of the premium as follows:

Municipal Council 94: If a retiree has at least 20 years of service, then the Town covers 100% of the premium for a single plan for five years minus the retiree co-share listed below.

Date of hire:	Before July 1, 2006	Between July 1, 2006 and December 31, 2011	After December 31, 2011
Co-share:	None	\$40 every two weeks	15% of the premium

If a retiree has less than 20 years of service, the retiree is responsible for 100% of the medical premium.

Municipal non-union (including Library): If a retiree has at least 20 years of service, then the Town covers 100% of the premium for a single plan for the first five years minus the retiree co-share listed below:

Date of hire:	Before April 15, 2007	Between April 15, 2007 and December 31, 2011	After December 31, 2011
Co-share:	None	\$40 every two weeks	15% of the premium

If a retiree has less than 20 years of service, the retiree is responsible for 100% of the medical premium.

School (certified and non-certified): The retiree is responsible for 100% of the premium cost.

Police: The Town pays 100% of the premium for a single plan for five years minus the retiree co-share listed below:

Date of hire:	Before July 1, 2005	Between July 1, 2005 and December 31, 2009	After December 31, 2009
Co-share:	None	\$40 every two weeks	15% of the premium

Wastewater: The retiree is responsible for 100% of the premium cost.

Dental Coverage: Dental benefits are offered to some groups, with the retiree responsible for paying 100% of the premium.

The Plan provides "spousal benefits" for all Plan members. The Plan does not provide a "surviving spouse benefit" for any of its Plan members.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Covered Participants

As of July 1, 2020, the date of the latest available actuarial valuation, membership census is as follows:

Retired participants	23
Active employees	339
Total	<u>362</u>

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2020, rolled forward to June 30, 2021, the measurement date. The following actuarial assumptions applied to all periods in the measurements:

- Actuarial cost method – Entry Age Normal
- Health Care Cost Trend Rates – 7.5% gradually decreasing to an ultimate rate of 4.50%.
- Discount rate – The discount rate used to measure the OPEB liability was 2.16% for Town.

OPEB Liability

	<u>Total OPEB Liability</u>
Balance at July 1, 2020	\$ 3,540,158
Changes for the year:	
Service cost	101,385
Interest	78,071
Changes of assumptions	65,885
Benefit payments	<u>(217,795)</u>
Net changes	<u>27,546</u>
Balance at June 30, 2021	<u>\$ 3,567,704</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

The following presents the OPEB liability calculated using the discount rate of 2.16 percent as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
\$ 3,913,685	\$ 3,567,704	\$ 3,262,559

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability calculated using the healthcare cost trend of 4.5 percent as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1% Decrease (5.50%)	Current Health Care Trend Rates (4.50%)	1% Increase (5.50%)
\$ 3,205,473	\$ 3,567,704	\$ 3,989,535

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Town recognized OPEB expense of \$306,170. At June 30, 2022, the Town reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ --	\$ 82,493
Changes in assumptions	186,358	85,249
Total	<u>\$ 186,358</u>	<u>\$ 167,742</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Expense and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows and inflows or resources related to the Town OPEB plan will be recognized in OPEB expense as follows:

Year Ending June 30:	
2023	\$ 49,856
2024	(10,087)
2025	(21,153)
	<u>\$ 18,616</u>

The Town's OPEB liabilities are typically liquidated in the Town's general fund whereas the School's OPEB liabilities are liquidated through the School's unrestricted fund.

NOTE 10 - CONTINGENCIES AND COMMITMENTS

Litigation

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. The Town accrues liabilities for losses when they are both probable and can be reasonably estimated. At June 30, 2022, Management does not believe that any claims will have a material effect on the basic financial statements and consequently, no liability for such matters has been recorded in the Statement of Net Position at June 30, 2022.

Grants

The Town has received federal and state grants for specific purposes that are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant, Town officials believe such disallowances, if any, would be immaterial.

Board of Administration

The Town is committed under an agreement for the rental of the Town Hall facilities. The terms are determined by the Board of Administration on an annual basis as provided under the will of Austin T. Levy. Total payments made for fiscal year ending June 30, 2022 totaled \$185,000. Total payments to be made for fiscal year ending June 30, 2023 total \$185,000.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - CONTINGENCIES AND COMMITMENTS (CONTINUED)

School Department

The School Department has contracted with DATTCO, Inc. to have bus service provided for students through the last day of school in June 2023. The annual payment on this contract varies from year-to-year based on the transportation needs of the department. There is a 3.0% increase each year on the cost per bus as dictated by the bus transportation contract with DATTCO, Inc. Busing costs associated with this agreement totaled approximately \$1,902,388 for the year ended June 30, 2022.

Commitments

The Town is committed under the terms of various engineering and construction contracts. The total contract commitments are \$3,651,719 of which \$2,837,220 has been incurred as of June 30, 2022. The unpaid commitments balance is \$844,462. Revenue and debt will provide funding for these future expenditures.

Self-Insurance

The Town has elected to pay unemployment compensation on a claims-made basis rather than as a percentage of payroll. No accrual has been made for claims expected to arise from service related to fiscal 2022 because Town officials are of the opinion that, based upon prior years' experience, any claims relating to this period will be immaterial.

NOTE 11 - POLLUTION REMEDIATION OBLIGATIONS

The Town accounts for its postclosure care costs under GASB Statement No. 18. This Statement is based on the October 9, 1991, U.S. Environmental Protection Agency (EPA) rule, "Solid Waste Disposal Facility Criteria," which establishes closure requirements for all municipal solid waste landfills (MSWLF's) that receive solid waste after October 9, 1991. The EPA rule also establishes thirty-year postclosure care requirements for MSWLF's that accept solid waste after October 9, 1993. The effect of the EPA rule and similar state laws or regulations is to obligate MSWLF owners and operators to perform certain closing functions and postclosure monitoring and maintenance functions as a condition for the right to operate the MSWLF in the current period.

The Town utilizes the General Fund to account for closure and postclosure care costs of its two closed landfills (Clear River Road and Whipple Avenue). The Clear River Road landfill was closed in 1991.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - POLLUTION REMEDIATION OBLIGATIONS (CONTINUED)

The Whipple Avenue landfill was closed in 1976. During fiscal year 2008, the Town, in accordance with state and federal regulations, entered into a voluntary compliance program which required the Town to place a final cover on the landfill and to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The landfill capping project was completed in fiscal year 2011. Postclosure monitoring costs are estimated at \$26,000 per year for the remaining 20 years. These estimates are based on an independent evaluation of the cost to perform closure and postclosure monitoring. These estimates are subject to change resulting from inflation, deflation, technology, or changes in applicable laws or regulations. Annual postclosure monitoring costs are expected to be funded through General Fund appropriations.

The Town has summarized landfill closure and postclosure care costs as follows:

<u>Town Landfill</u>	<u>Year of</u> <u>Closure</u>	<u>Remaining</u> <u>Capping</u> <u>Cost</u> <u>(Estimate)</u>	<u>Monitoring</u> <u>Costs</u> <u>(Estimate)</u>	<u>Years</u> <u>Remaining</u>	<u>Projected</u> <u>Liability</u>
Clear River Road	1991	N/A	\$ --	0	\$ --
Whipple Avenue	1976	N/A	26,000	20	540,000
			<u>\$ 26,000</u>		<u>\$ 540,000</u>

NOTE 12 - TAX ABATEMENTS

The Town of Burrillville had a tax treaty and agreement with TransCanada/Ocean State Power (OSP), an electric generating facility, which required OSP to pay the Town annual fixed payments in lieu of taxes. As of December 31, 2011, the agreement with OSP expired and OSP has been included in the tax levy.

OSP exercised its right to appeal the tax levy. Ocean State Power then filed four lawsuits in Superior Court challenging the valuation of its property, for the tax years 2011 through 2014.

The Town vigorously defended those suits. The 2011 suit was scheduled for trial on March 28, 2016. On December 9, 2015, the parties signed a settlement regarding all claims by Ocean State Power. The settlement resulted in the dismissal of all claims and suits with no refunds of any taxes or payments of interest to Ocean State Power. In addition, the parties executed a new tax agreement for six (6) years using an agreed assessed valuation of \$160 million. The total amount collected by the Town for the fiscal year ending June 30, 2022 was \$2,627,200.

In June 2017, LS Power Equity Advisors LLC acquired the Ocean State Power facility along with three other generating facilities from TransCanada Corporation.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 12 - TAX ABATEMENTS (CONTINUED)

In March 2022, the parties executed a new tax agreement for six (6) years using an agreed tax rate of \$16.42 and declining annual assessed valuations. The tax agreement calls for the following amounts to be collected for the years subsequent to June 30, 2022:

<u>Fiscal year ending June 30:</u>	
2023	\$ 2,627,200
2024	2,463,000
2025	2,298,800
2026	2,134,600
2027	2,134,600
2028	2,134,600
	<u>\$ 13,792,800</u>

NOTE 13 - DEFERRED COMPENSATION PLAN

The Town offers its municipal employees a deferred compensation plan established in accordance with the provisions of Internal Revenue Code Section 457. The Plan, available to all municipal employees, permits the deferral of a portion of their salary. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The Town Council is responsible for establishing or amending the Plan's provisions and establishing or amending contribution requirements. The defined contribution Plan is currently administered by Voya Financial and AXA Equitable Financial Services, LLC.

The Town has implemented the Governmental Accounting Standards Board, Statement No. 32, *"Accounting for Internal Revenue Code Section 457 Deferred Compensation Plans."* All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As a result, deferred compensation investments and the respective liability have not been included in the Town's financial statements for the year ended June 30, 2022. Employees are allowed to make contributions to the Plan up to IRC limits, currently \$19,500 (\$26,000 if age 50 or older). There is no Town required contribution and no additional obligation incurred by the Town as a result of the employee contributions. Employee contributions to the Plan for the year ended June 30, 2022 were \$162,947. The Town has an obligation to prudently manage these monies.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 14 - RISK MANAGEMENT

The Town of Burrillville is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a nonprofit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims for losses that are above the Trust's self-insured retention. Under the participation agreement, the Town is insured for general liability for a maximum of \$5,000,000 per occurrence. There have been no reductions in insurance coverage from the previous year. Settled claims resulting from these risks have not exceeded the Trust Coverage in any of the past 34 fiscal years.

During the fiscal year ended June 30, 2022, the Town paid premiums of \$227,322 for workers' compensation coverage and \$440,806 for property and liability coverage.

At June 30, 2022, the Trust held reserves for future payments of open cases of \$190,818 for property and liability claims and \$25,253 for workers compensation claims for the Town of Burrillville. The Trust is obligated to make payments on the Town's behalf without any further obligation of the Town, unless the Town's applicable limit of liability was exhausted by the size of the loss or the nature of the loss would fall outside the parameters of the Trust policy. As of June 30, 2022, the Town believes there is minimal, if any, potential exposure for outstanding claims which would fall outside the parameter of the Trust policy. The above reserves do not include reserves for any claims associated with the School Department or Sewer Commission Fund because they are treated by the Trust as separate entities having their own coverage.

NOTE 15 - PUBLIC ENTITY RISK POOL

The Health Pool

The Town participates in a public entity risk pool through the Rhode Island Interlocal Risk Management Trust (the Trust) entitled the Health Pool (the Pool). The Pool is part of a not-for-profit organization (the Trust) formed to provide programs of liability, workers compensation, and health insurance coverage to Rhode Island cities, towns and other governmental units. The Pool is governed by the Trust Board of Trustees (Board).

Upon joining the Pool, members execute a member agreement. That document, pursuant to which the Pool was established and operates, outlines the rights and responsibilities of both the members and the Pool Members of the Pool participate in the Pool's health insurance plan administered through the Trust, Blue Cross Blue Shield of Rhode Island for medical coverage and CVS for pharmacy coverage.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 15 - PUBLIC ENTITY RISK POOL (CONTINUED)

The Health Pool (Continued)

Using the rate calculations prepared by the Trust, the Trust sets annual contribution rates for the subscribers of each member for each program offered. The Pool agreement requires that those contribution rates be set 1) at a level sufficient, in the aggregate, to satisfy the funding requirements of the Pool, and 2) with the intent that over the long-term each member is contributing its fair share. The contributions of each member are used to pay for claims, reinsurance and all administrative expenses. The Pool agreement provides for an annual independent audit of its financial statements.

A member's share of surplus or deficit is equal to the ratio of the member's subscribers (employees and retirees) participating in the Pool's plan for each month of a policy year divided by the sum of all subscribers in the Pool for the same period.

The Pool agreement provides the Trust's Board a discretionary, fully allocable assessment feature with respect to specified circumstances.

After it has been a member of the Pool for an initial three-year period, a member may withdraw from participation in the Pool at its discretion, but a withdrawal may only be effective on June 30th of any year. Any election to terminate participation in the Pool requires a written notification to the Trust of such intent to withdraw no later than May 1st or two (2) months prior to the policy expiration date, whichever date is earlier. Liquidated damages would be assessed at the time of departure prior to the initial three-year period. The Trust may terminate a member's coverage for failure to pay amounts due.

For the year ended June 30, 2022, unaudited results indicate that the Pool generated \$190,997,428 in revenues and had a change in net position, revenues less expenses, of (\$2,819,669). The Pool had \$69,548,553 in total assets and \$37,826,864 in total equity as of June 30, 2022.

The Pool retains certain levels of insurance risk. Specific losses in excess of \$1 million to a limit of \$2 million are covered by a Health Excess Claims Stoploss Account internal to the Trust that is funded by annual Stoploss Account payments from the Health Pool. As of June 30, 2022, the Pool's membership consisted of 54 cities, towns or other governmental units. Separate financial statements are available at the RI Interlocal Risk Management Trust, 501 Wampanoag Trail, Suite 301, East Providence, RI 02915.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 16 - LEASE RECEIVABLES

The Town is reporting Lease receivables of \$999,640 at June 30, 2022. For fiscal year 2022, the Town reported lease revenue of \$98,663 related to lease payments received. These leases are summarized as follows:

Lease	Lease Receivable	Lease Revenue
Burrillville Solar, LLC	737,479	46,925
WellOne - Unit 1	262,161	51,738
	<u>\$ 999,640</u>	<u>\$ 98,663</u>

Burrillville Solar, LLC - On July 29, 2019, the Town entered into a lease agreement with Burrillville Solar, LLC for the lease of land. Based on this agreement, the Town is receiving monthly payments through July 29, 2034. There is a renewal option included in this lease agreement.

WellOne. - On August 1, 2021, the Town entered into a lease agreement with WellOne, LLC for the lease of a building. Based on this agreement, the Town is receiving monthly payments through November 1, 2027. There is not a renewal option included in this lease agreement.

NOTE 17 - RESTATEMENTS

The Town recorded the following restatements at July 1, 2021:

Governmental Activities	
Net Position as originally stated at July 1, 2021	\$ 53,478,849
Lease receivables for the implementation of GASB 87	1,098,303
Deferred lease receivables for the implementation of GASB 87	<u>(1,098,303)</u>
Net Position at July 1, 2021, as restated	<u>\$ 53,478,849</u>
General Fund	
Fund Balance as originally stated at July 1, 2021	\$ 14,120,405
Lease receivables for the implementation of GASB 87	1,098,303
Deferred lease receivables for the implementation of GASB 87	<u>(1,098,303)</u>
Fund Balance at July 1, 2021, as restated	<u>\$ 14,120,405</u>

REQUIRED SUPPLEMENTARY INFORMATION

This section presents the Schedule of Changes and Related Ratios for the Town and School's Pension and OPEB Plans, and budgetary comparison schedules for the Town's General Fund. These schedules are not a required part of the basic financial statements, but are required supplementary information required by the Governmental Accounting Standards Board.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN TOWN'S TOTAL OPEB LIABILITY AND RELATED RATIOS

LAST FIVE FISCAL YEARS

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 101,385	\$ 97,629	\$ 97,356	\$ 94,271	\$ 103,634
Interest	78,071	116,884	119,283	129,863	117,061
Change of benefit terms	--	--	--	--	--
Differences between expected and actual experience	--	(247,477)	--	(1,022,116)	--
Changes of assumptions	65,885	427,307	230,568	(51,356)	(245,489)
Benefit payments	<u>(217,795)</u>	<u>(192,182)</u>	<u>(188,194)</u>	<u>(252,740)</u>	<u>(20,259)</u>
Net change in total OPEB liability	27,546	202,161	259,013	(1,102,078)	(45,053)
Total OPEB Liability - Beginning	<u>3,540,158</u>	<u>3,337,997</u>	<u>3,078,984</u>	<u>4,181,062</u>	<u>4,226,115</u>
Total OPEB Liability - Ending	<u><u>\$ 3,567,704</u></u>	<u><u>\$ 3,540,158</u></u>	<u><u>\$ 3,337,997</u></u>	<u><u>\$ 3,078,984</u></u>	<u><u>\$ 4,181,062</u></u>

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – GENERAL EMPLOYEES

LAST EIGHT FISCAL YEARS

Measurement Date:	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total Pension Liability								
Service cost	\$ 529,960	\$ 563,649	\$ 583,868	\$ 612,949	\$ 574,233	\$ 570,934	\$ 558,807	\$ 571,246
Interest	2,243,360	2,242,167	2,126,886	2,098,853	2,077,583	2,034,644	1,965,817	1,868,378
Changes of benefit terms	--	--	--	--	--	--	556,208	--
Differences between expected and actual experience	(149,889)	(517,639)	741,351	(598,194)	(196,024)	(467,173)	(703,472)	--
Changes of assumptions	--	(341,865)	--	--	1,414,072	--	--	206,772
Benefit payments	(1,972,747)	(1,852,104)	(1,738,151)	(1,659,039)	(1,554,384)	(1,580,673)	(1,350,801)	(1,331,179)
Net change in total pension liability	650,684	94,208	1,713,954	454,569	2,315,480	557,732	1,026,559	1,315,217
Total Pension Liability - Beginning	32,769,393	32,675,185	30,961,231	30,506,662	28,191,182	27,633,450	26,606,891	25,291,674
Total Pension Liability - Ending	\$ 33,420,077	\$ 32,769,393	\$ 32,675,185	\$ 30,961,231	\$ 30,506,662	\$ 28,191,182	\$ 27,633,450	\$ 26,606,891
Plan Fiduciary Net Position								
Contributions - employer	\$ 513,316	\$ 484,237	\$ 489,370	\$ 483,944	\$ 505,102	\$ 505,089	\$ 501,237	\$ 476,580
Contributions - employee	163,637	177,483	189,728	198,255	201,088	201,073	120,591	120,310
Net investment income	7,900,951	1,091,803	1,879,140	2,188,863	2,973,434	(1,813)	631,724	3,599,161
Benefit payments, including refunds of employee contributions	(1,972,747)	(1,852,104)	(1,738,151)	(1,659,039)	(1,554,384)	(1,580,673)	(1,350,801)	(1,331,179)
Administrative expenses	(30,104)	(30,082)	(29,375)	(29,139)	(28,092)	(31,557)	(17,873)	(22,538)
Other	49,111	(50,787)	42,751	69,686	(151,230)	4,998	48,443	(47,580)
Net change in plan fiduciary net position	6,624,164	(179,450)	833,463	1,252,570	1,945,918	(902,883)	(66,679)	2,794,754
Plan Fiduciary Net Position - Beginning	29,905,929	30,085,379	29,251,916	27,999,346	26,053,428	26,956,311	27,022,990	24,228,236
Plan Fiduciary Net Position - Ending	\$ 36,530,093	\$ 29,905,929	\$ 30,085,379	\$ 29,251,916	\$ 27,999,346	\$ 26,053,428	\$ 26,956,311	\$ 27,022,990
Plan's Net Pension Liability - Ending	\$ (3,110,016)	\$ 2,863,464	\$ 2,589,806	\$ 1,709,315	\$ 2,507,316	\$ 2,137,754	\$ 677,139	\$ (416,099)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	109.31%	91.26%	92.07%	94.48%	91.78%	92.42%	97.55%	101.56%
Covered Payroll	\$ 6,400,477	\$ 6,623,377	\$ 6,619,821	\$ 6,541,615	\$ 6,228,126	\$ 6,028,871	\$ 6,021,628	\$ 5,799,448
Net Pension Liability as a Percentage of Covered Payroll	-48.59%	43.23%	39.12%	26.13%	40.26%	35.46%	11.25%	-7.17%

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – POLICE EMPLOYEES

LAST EIGHT FISCAL YEARS

Measurement Date:	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total Pension Liability								
Service cost	\$ 355,672	\$ 383,615	\$ 366,578	\$ 344,307	\$ 300,347	\$ 284,607	\$ 261,005	\$ 238,634
Interest	1,014,247	993,017	943,333	913,952	855,725	838,227	832,456	796,207
Changes of benefit terms	--	--	--	--	--	--	286,545	--
Differences between expected and actual experience	(252,947)	(320,410)	20,964	(222,964)	392,564	(303,421)	(776,149)	--
Changes of assumptions	--	(84,475)	--	--	685,079	--	--	(61,110)
Benefit payments	(684,940)	(624,061)	(635,158)	(618,245)	(599,582)	(588,358)	(489,084)	(514,109)
Net change in total pension liability	432,032	347,686	695,717	417,050	1,634,133	231,055	114,773	459,622
Total Pension Liability - Beginning	<u>14,653,873</u>	<u>14,306,187</u>	<u>13,610,470</u>	<u>13,193,420</u>	<u>11,559,287</u>	<u>11,328,232</u>	<u>11,213,459</u>	<u>10,753,837</u>
Total Pension Liability - Ending	<u>\$ 15,085,905</u>	<u>\$ 14,653,873</u>	<u>\$ 14,306,187</u>	<u>\$ 13,610,470</u>	<u>\$ 13,193,420</u>	<u>\$ 11,559,287</u>	<u>\$ 11,328,232</u>	<u>\$ 11,213,459</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 414,889	\$ 400,713	\$ 367,613	\$ 308,922	\$ 329,218	\$ 358,658	\$ 330,750	\$ 159,913
Contributions - employee	183,336	181,895	172,427	158,993	151,157	138,824	106,479	98,864
Net investment income	3,187,297	425,246	704,300	798,999	1,066,189	(3,159)	215,730	1,205,386
Benefit payments, including refunds of employee contributions	(684,940)	(624,061)	(635,158)	(618,245)	(599,582)	(588,358)	(489,084)	(514,109)
Administrative expenses	(12,144)	(11,717)	(11,010)	(10,637)	(10,073)	(8,500)	(8,656)	(7,548)
Other	--	1	--	--	(24)	(1)	--	(1)
Net change in plan fiduciary net position	3,088,438	372,077	598,172	638,032	936,885	(102,536)	155,219	942,505
Plan Fiduciary Net Position - Beginning	<u>11,648,048</u>	<u>11,275,971</u>	<u>10,677,799</u>	<u>10,039,767</u>	<u>9,102,882</u>	<u>9,205,418</u>	<u>9,050,199</u>	<u>8,107,694</u>
Plan Fiduciary Net Position - Ending	<u>\$ 14,736,486</u>	<u>\$ 11,648,048</u>	<u>\$ 11,275,971</u>	<u>\$ 10,677,799</u>	<u>\$ 10,039,767</u>	<u>\$ 9,102,882</u>	<u>\$ 9,205,418</u>	<u>\$ 9,050,199</u>
Plan's Net Pension Liability - Ending	<u>\$ 349,419</u>	<u>\$ 3,005,825</u>	<u>\$ 3,030,216</u>	<u>\$ 2,932,671</u>	<u>\$ 3,153,653</u>	<u>\$ 2,456,405</u>	<u>\$ 2,122,814</u>	<u>\$ 2,163,260</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.68%	79.49%	78.82%	78.45%	76.10%	68.80%	81.26%	80.71%
Covered Payroll	\$ 1,833,359	\$ 1,818,944	\$ 1,724,262	\$ 1,589,600	\$ 1,511,560	\$ 1,395,130	\$ 1,330,979	\$ 1,235,806
Net Pension Liability as a Percentage of Covered Payroll	19.06%	165.25%	175.74%	184.49%	208.64%	176.07%	159.49%	175.05%

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN CONTRIBUTIONS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
General Employees Plan	2022	\$ 521,689	\$ 521,689	\$ --	\$ 6,560,489	7.95%
	2021	\$ 513,316	\$ 513,316	\$ --	\$ 6,400,477	8.02%
	2020	\$ 484,237	\$ 484,237	\$ --	\$ 6,623,377	7.31%
	2019	\$ 489,370	\$ 489,370	\$ --	\$ 6,619,821	7.39%
	2018	\$ 483,944	\$ 483,944	\$ --	\$ 6,541,615	7.40%
	2017	\$ 505,102	\$ 505,102	\$ --	\$ 6,228,126	8.11%
	2016	\$ 505,089	\$ 505,089	\$ --	\$ 6,028,871	8.38%
	2015	\$ 501,237	\$ 501,237	\$ --	\$ 6,021,628	8.32%
	2014	\$ 476,580	\$ 476,580	\$ --	\$ 5,799,448	8.22%
Police Employees Plan	2022	\$ 412,862	\$ 412,862	\$ --	\$ 1,888,360	21.86%
	2021	\$ 414,889	\$ 414,889	\$ --	\$ 1,833,359	22.63%
	2020	\$ 400,713	\$ 400,713	\$ --	\$ 1,818,944	22.03%
	2019	\$ 367,613	\$ 367,613	\$ --	\$ 1,724,262	21.32%
	2018	\$ 308,922	\$ 308,922	\$ --	\$ 1,589,600	19.43%
	2017	\$ 329,218	\$ 329,218	\$ --	\$ 1,511,560	21.78%
	2016	\$ 358,658	\$ 358,658	\$ --	\$ 1,395,130	25.71%
	2015	\$ 330,750	\$ 330,750	\$ --	\$ 1,330,979	24.85%
	2014	\$ 159,913	\$ 159,913	\$ --	\$ 1,235,806	12.94%

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TEACHERS' RETIREMENT PLAN

LAST EIGHT FISCAL YEARS

Measurement Date:	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Town's proportion of the net pension liability	0.83%	0.86%	0.86%	0.87%	0.81%	0.83%	0.83%	0.93%
Town's proportionate share of the net pension liability	\$ 19,419,634	\$ 27,414,138	\$ 27,459,530	\$ 27,558,632	\$ 25,703,094	\$ 24,908,450	\$ 22,767,283	\$ 22,521,078
State's proportionate share of the net pension liability associated with the Town	<u>14,401,399</u>	<u>20,369,376</u>	<u>20,570,031</u>	<u>20,556,760</u>	<u>19,425,363</u>	<u>17,058,630</u>	<u>15,553,893</u>	<u>15,443,740</u>
Total	<u>\$ 33,821,033</u>	<u>\$ 47,783,514</u>	<u>\$ 48,029,561</u>	<u>\$ 48,115,392</u>	<u>\$ 45,128,457</u>	<u>\$ 41,967,080</u>	<u>\$ 38,321,176</u>	<u>\$ 37,964,818</u>
Town's covered payroll	<u>\$ 15,707,497</u>	<u>\$ 15,483,952</u>	<u>\$ 15,440,528</u>	<u>\$ 15,044,403</u>	<u>\$ 14,925,060</u>	<u>\$ 14,801,904</u>	<u>\$ 14,552,080</u>	<u>\$ 14,479,320</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	123.63%	177.05%	177.84%	183.18%	172.21%	168.28%	156.45%	155.54%
Plan fiduciary net position as a percentage of the total pension liability	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S CONTRIBUTIONS TEACHERS' RETIREMENT PLAN

LAST EIGHT FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,786,817	\$ 2,187,060	\$ 1,996,253	\$ 2,148,341	\$ 1,991,879	\$ 1,861,155	\$ 1,936,089	\$ 1,861,211
Contributions in relation to the actuarially determined contribution	<u>1,786,817</u>	<u>2,187,060</u>	<u>1,996,253</u>	<u>2,148,341</u>	<u>1,991,879</u>	<u>1,861,155</u>	<u>1,936,089</u>	<u>1,861,211</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 15,864,572</u>	<u>\$ 15,707,497</u>	<u>\$ 15,483,952</u>	<u>\$ 15,440,528</u>	<u>\$ 15,044,403</u>	<u>\$ 14,925,060</u>	<u>\$ 14,801,904</u>	<u>\$ 14,552,080</u>
Contributions as a percentage of covered payroll	11.26%	13.92%	12.89%	13.91%	13.24%	12.47%	13.08%	12.79%

Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

TEACHERS' SURVIVOR BENEFIT PLAN

LAST EIGHT FISCAL YEARS

Measurement Date:	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Town's proportion of the net pension asset	3.18%	3.20%	3.25%	3.32%	3.42%	3.21%	3.32%	3.27%
Town's proportionate share of the net pension asset	\$ 6,213,672	\$ 3,796,036	\$ 3,690,743	\$ 2,965,162	\$ 2,827,278	\$ 3,191,433	\$ 3,098,507	\$ 4,098,283
Town's covered payroll	\$ 15,707,497	\$ 15,483,952	\$ 15,440,528	\$ 15,044,403	\$ 14,925,060	\$ 14,801,904	\$ 14,552,080	\$ 14,479,320
Town's proportionate share of the net pension asset as a percentage of its covered payroll	39.56%	24.52%	23.90%	19.71%	18.94%	21.56%	21.29%	28.30%
Plan fiduciary net position as a percentage of the total pension liability	185.70%	153.10%	150.20%	137.40%	136.10%	153.30%	146.60%	173.30%

Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN'S CONTRIBUTIONS TEACHERS' SURVIVOR BENEFIT PLAN

LAST EIGHT FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 18,510	\$ 23,376	\$ 23,837	\$ 24,253	\$ 24,725	\$ 20,722	\$ 20,010	\$ 20,027
Contributions in relation to the actuarially determined contribution	<u>18,510</u>	<u>23,376</u>	<u>23,837</u>	<u>24,253</u>	<u>24,725</u>	<u>20,722</u>	<u>20,010</u>	<u>20,027</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 15,864,572</u>	<u>\$ 15,707,497</u>	<u>\$ 15,483,952</u>	<u>\$ 15,440,528</u>	<u>\$ 15,044,403</u>	<u>\$ 14,925,060</u>	<u>\$ 14,801,904</u>	<u>\$ 14,552,080</u>
Contributions as a percentage of covered payroll	0.12%	0.15%	0.15%	0.16%	0.16%	0.14%	0.14%	0.14%

Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN

The amounts presented for each fiscal year were determined as of the June 30 fiscal year-end.

The schedules are intended to show information for 10 years; additional years will be displayed as they become available.

The following actuarial methods and assumptions were used to determine contribution amounts:

- Actuarial cost method – Entry Age Normal
- Health Care Cost Trend Rates – 7.5% gradually decreasing to an ultimate rate of 4.50%.
- Discount rate – The discount rate used to measure the OPEB liability was 2.16% for Town.

MUNICIPAL PLAN (MERS), TEACHERS' PLAN (ERS), AND TEACHERS' SURVIVOR BENEFIT PLAN (TSB)

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year-end. The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.

Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially.

June 30, 2021 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

TOWN OF BURRILLVILLE, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2019 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

June 30, 2018 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2022

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

June 30, 2016 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

June 30, 2015 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date.

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision).
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will receive a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4-year rather than 5-year intervals.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2022

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
General property taxes	\$ 32,955,046	\$ 32,955,046	\$ 32,819,773	\$ (135,273)
Intergovernmental	18,155,063	18,155,063	19,089,317	934,254
Licenses, permits and fees	398,176	398,176	916,408	518,232
Investment income	44,400	44,400	34,082	(10,318)
Departmental	104,750	104,750	174,236	69,486
Other	110,441	110,441	91,618	(18,823)
Total Revenues	<u>51,767,876</u>	<u>51,767,876</u>	<u>53,125,434</u>	<u>1,357,558</u>
Expenditures				
General government	3,631,408	3,649,274	3,462,239	187,035
Public safety	3,276,953	3,285,674	3,146,610	139,064
Public works	1,645,505	1,714,725	1,714,721	4
Recreation and social services	136,061	141,081	140,855	226
Libraries	958,776	958,776	958,776	--
Employee benefits and other	2,654,239	2,575,353	2,408,422	166,931
Debt service				
Principal	1,207,000	1,207,000	1,207,000	--
Interest and costs	199,558	200,628	193,775	6,853
Capital outlay	2,544,864	4,559,428	2,072,666	2,486,762
Total Expenditures	<u>16,254,364</u>	<u>18,291,939</u>	<u>15,305,064</u>	<u>2,986,875</u>
Excess of Revenues Over Expenditures Before				
Other Financing Sources (Uses)	<u>35,513,512</u>	<u>33,475,937</u>	<u>37,820,370</u>	<u>4,344,433</u>
Other Financing Sources (Uses)				
Transfers in	16,000	108,650	220,154	111,504
Transfers out	(35,529,512)	(37,405,566)	(37,055,566)	350,000
Reappropriation of prior year's fund balance	--	3,820,979	3,820,979	--
Total Other Financing Sources (Uses)	<u>(35,513,512)</u>	<u>(33,475,937)</u>	<u>(33,014,433)</u>	<u>461,504</u>
Excess of Revenues and Other Financing Sources Over				
Expenditures and Other Financing Uses - Budgetary Basis	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 4,805,937</u>	<u>\$ 4,805,937</u>

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE

SCHOOL UNRESTRICTED FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
State aid	\$ 13,961,690	\$ 13,961,690	\$ 13,961,690	\$ --
Medicaid	427,160	427,160	361,773	(65,387)
Total Revenues	<u>14,388,850</u>	<u>14,388,850</u>	<u>14,323,463</u>	<u>(65,387)</u>
Expenditures				
Salaries	19,892,851	19,985,636	19,977,050	8,586
Fringe benefits	7,577,865	7,572,227	7,417,788	154,439
Professional services	6,640,525	6,462,998	6,270,082	192,916
Supplies and materials	957,690	1,032,690	1,245,197	(212,507)
Capital outlay	45,185	60,565	131,985	(71,420)
Other	48,660	48,660	41,890	6,770
Total Expenditures	<u>35,162,776</u>	<u>35,162,776</u>	<u>35,083,992</u>	<u>78,784</u>
Deficiency of Revenues Under Expenditures				
Before Other Financing Sources (Uses)	<u>(20,773,926)</u>	<u>(20,773,926)</u>	<u>(20,760,529)</u>	<u>13,397</u>
Other Financing Sources (Uses)				
Operating transfer from Town	<u>20,773,926</u>	<u>20,773,926</u>	<u>20,839,313</u>	<u>65,387</u>
Total Other Financing Sources (Uses)	<u>20,773,926</u>	<u>20,773,926</u>	<u>20,839,313</u>	<u>65,387</u>
Excess of Revenues and Other Financing Sources				
Over Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 78,784</u>	<u>\$ 78,784</u>

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2022

BUDGETARY DATA AND BUDGETARY COMPLIANCE

Adoption

The annual budgetary process begins in January each year when the various Town departments and agencies submit their budget requests to the Budget Board. The Budget Board then reviews the requests, holds hearings as necessary, and submits their recommendations to the Manager no later than the first Monday in April.

The Town Manager is responsible for submitting a proposed departmental budget to the Town Council no later than the first Monday in May. At least two (2) public hearings are to be held and concluded by the first Monday in June. The Town Council may revise and adopt its budget no later than June 15th.

There is a provision for item veto by the Manager as well as voter initiative. The level of budgetary control for the General Fund (i.e. the level at which expenditures cannot legally exceed appropriations) is fixed by Council resolution. The resolution authorizes the spending within the total sum appropriated for municipal purposes. At any time during the fiscal year, the Town Council may by resolution transfer part or all of the unencumbered appropriation balance from one department to another department. While this restriction prohibits spending in excess of the authorized budget, the policy enables the Town Council to use unexpended funds within the overall appropriations budget to offset over expenditures that may arise within a specific budgeted account.

Management may transfer part or all of any unencumbered appropriation balance within its respective department. Budgeted departments are defined by the Town Council through the budget resolution. Based on State statute, the School Committee is also authorized to spend funds up to the total amount appropriated. The budget of the School Department is prepared annually and submitted by the School Committee to the Budget Board. The amount of the annual transfer from the Town's General Fund to the School Special Revenue Fund is ultimately determined through the adoption of the General Fund budget each year.

Budgetary to GAAP Basis Reconciliation

Annual operating budgets are in conformity with the legally enacted budgetary basis, which differs from accounting principles generally accepted in the United States of America ("U.S. GAAP") in several regards. Budgets are adopted on the modified accrual basis with certain exceptions. Budgetary revenues may include re-appropriations from fund equity previously recognized under the U.S. GAAP. Budgetary expenditures include capital assets additions, debt service issuance costs and debt service principal payments not recognized under U.S. GAAP but exclude depreciation and amortization, U.S. GAAP basis expense.

TOWN OF BURRILLVILLE, RHODE ISLAND
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2022

BUDGETARY DATA AND BUDGETARY COMPLIANCE (CONTINUED)

Budgetary to GAAP Basis Reconciliation (Continued)

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2022 for the General Fund:

Reconciliation to GAAP Basis

Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis	\$ 4,805,937
Less: reappropriated fund balance	(3,820,979)
Add: excess of revenues and other financing sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	<u>532,000</u>
Net Change in Fund Balance	<u><u>\$ 1,516,958</u></u>

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2022 for the School Unrestricted Fund:

Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	\$ 78,784
ERSRI on behalf pension revenue	1,687,044
ERSRI on behalf pension expenditures	<u>(1,687,044)</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - School Unrestricted Fund	<u><u>\$ 78,784</u></u>

OTHER SUPPLEMENTARY INFORMATION

This section presents the Tax Collector's Annual Report, budgetary comparison schedules for the General Fund, Annual Supplemental Transparency Portal (MTP2), and Combining Non-Major Governmental Funds, Combining Non-Major Proprietary Funds, and Combining Discretely Presented Component Unit Funds. These schedules are not a required part of the basic financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

TAX COLLECTOR'S ANNUAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022

Real estate and personal property taxes receivable:

									FY 2021 Collections Summary			
Fiscal Year	July 1, 2021	Current Year Assessment	Additions	Abatements	Refunds / Adjustments	Amount to be Collected	FY 2022 Collections	June 30, 2022	July - August 2021 (FY 21) Collections Subject to 60-day FY21 Accrual	September - June 2022 Collections	Total FY 2022 Collections	July - August 2022 (FY 22) Collections Subject to 60-day FY22 Accrual
2022	\$ --	\$ 32,446,095	\$ 47,283	\$ (17,800)	\$ (14,158)	32,461,420	\$ 32,109,043	\$ 352,377	\$ --	\$ 32,109,043	\$ 32,109,043	\$ 124,324
2021	922,841	--	176	(1,979)	(1,530)	919,508	777,591	141,917	456,737	320,854	777,591	11,229
2020	122,763	--	--	(994)	383	122,152	30,322	91,830	10,237	20,085	30,322	1,275
2019	102,563	--	--	(1,593)	319	101,289	9,403	91,886	1,606	7,797	9,403	1,074
2018	101,146	--	--	(511)	1,527	102,162	9,019	93,143	425	8,594	9,019	2,996
2017	109,164	--	--	(420)	1,745	110,489	6,843	103,646	7,988	(1,145)	6,843	--
2016	77,444	--	--	(999)	(303)	76,142	3,015	73,127	--	3,015	3,015	--
2015	67,168	--	--	(463)	(212)	66,493	2,758	63,735	--	2,758	2,758	--
2014	65,959	--	--	(292)	(405)	65,262	2,608	62,654	--	2,608	2,608	--
2013	67,941	--	--	(347)	--	67,594	3,845	63,749	--	3,845	3,845	--
2012 and prior	208,394	--	--	(45,087)	404	163,711	4,725	158,986	--	4,725	4,725	--
	<u>\$ 1,845,383</u>	<u>\$ 32,446,095</u>	<u>\$ 47,459</u>	<u>\$ (70,485)</u>	<u>\$ (12,230)</u>	<u>\$ 34,256,222</u>	<u>\$ 32,959,172</u>	1,297,050	<u>\$ 476,993</u>	<u>\$ 32,482,179</u>	<u>\$ 32,959,172</u>	<u>\$ 140,898</u>
<i>Prepaid Taxes</i>	--							--				
<i>Allowance for Uncollectible Accounts</i>	<u>(522,700)</u>							<u>(533,400)</u>				
<i>Net Property Tax Receivable</i>	<u>\$ 1,322,683</u>							<u>\$ 763,650</u>				

TOWN OF BURRILLVILLE, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

Schedule of Net Assessed Property, Value by Category			Reconciliation of Current Year Property Tax Revenue	
Description of Property	Valuations			
	December 31, 2020	Levy July 1, 2021		
Real Property	\$ 1,712,693,849	\$ 27,303,648	Current Year Collections	\$ 32,959,172
Motor Vehicle	126,087,400	2,172,854	July - August 2022 Collections	
Tangible	180,839,889	2,969,593	Subject to 60-day FY 22 Accrual	140,898
Total	2,019,621,138	32,446,095		33,100,070
Exemptions	(103,527,767)	--	July - August 2021 Collections	
			Subject to 60-day FY21 Accrual	(476,993)
Net Assessed Value	<u>\$ 1,916,093,371</u>	<u>\$ 32,446,095</u>	Current Year Property Tax Revenue	32,623,077
			Interest and penalties	174,604
			Current Year Payment in Lieu of Taxes	22,092
			Current year general fund tax revenue	<u>\$ 32,819,773</u>

TOWN OF BURRILLVILLE, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
FOR THE YEAR ENDED JUNE 30, 2022

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 32,233,367	\$ -
Last Year's Levy Tax Collection	311,827	-
Prior Years Property Tax Collection	77,883	-
Interest & Penalty	174,604	-
PILOT & Tax Treaty (excluded from levy) Collection	22,278	-
Other Local Property Taxes	-	-
Licenses and Permits	162,290	-
Fines and Forfeitures	55,182	-
Investment Income	35,759	-
Departmental	1,603,967	-
Rescue Run Revenue	-	-
Police & Fire Detail	505,333	-
Other Local Non-Property Tax Revenues	99,773	-
Tuition	-	-
Impact Aid	-	-
Medicaid	-	361,773
Federal Stabilization Funds	-	3,077,688
Federal Food Service Reimbursement	-	1,036,214
CDBG	10,989	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	235,952
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	405,450	-
COVID - ARPA	423,272	-
MV Excise Tax Reimbursement	207,065	-
State PILOT Program	98,835	-
Distressed Community Relief Fund	-	-
Library Resource Aid	137,840	-
Library Construction Aid	231,931	-
Public Service Corporation Tax	197,557	-
Meals & Beverage Tax / Hotel Tax	219,217	-
LEA Aid	-	13,961,690
Group Home	-	-
Housing Aid Capital Projects	639,030	-
Housing Aid Bonded Debt	253,367	-
State Food Service Revenue	-	7,833
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	998	-
Motor Vehicle Phase Out	2,674,014	-
Other Revenue	140,578	832,818
Local Appropriation for Education	-	20,839,313
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 40,922,405	\$ 40,353,280
Financing Sources: Transfer from Capital Funds	\$ 178,999	\$ -
Financing Sources: Transfer from Other Funds	876,214	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 1,055,213	\$ -

TOWN OF BURRILLVILLE, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
FOR THE YEAR ENDED JUNE 30, 2022

<u>EXPENDITURES</u>	<u>General Government</u>	<u>Finance</u>	<u>Social Services</u>	<u>Centralized IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public Works</u>	<u>Parks and Rec</u>	<u>Police Department</u>
Compensation- Group A	\$ 626,662	\$ 578,053	\$ 510,730	\$ -	\$ 282,092	\$ 525,190	\$ 1,090,682	\$ 96,067	\$ 2,046,801
Compensation - Group B	-	-	-	-	-	-	-	-	116,160
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	2,017	-	-	30	-	112,635	-	223,395
Overtime - Group B	-	-	-	-	-	-	-	-	3,914
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	359,286
Active Medical Insurance- Group A	95,874	107,730	69,255	-	41,958	109,373	218,515	21,916	347,876
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	29,265
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,164	6,730	7,397	-	2,762	4,804	9,939	831	14,349
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	537
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	45,158	44,002	34,357	-	21,508	39,383	93,036	7,349	211,128
Life Insurance	748	1,055	1,829	-	413	1,034	2,079	107	3,183
State Defined Contribution- Group A	3,206	5,847	1,919	-	2,464	4,155	11,475	525	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	2,243	567	6,302	-	228	6,020	1,168	132	2,043
Other Benefits- Group B	-	-	-	-	-	-	-	-	178
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	24,560	44,790	14,600	-	18,870	30,969	82,103	4,020	421,720
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	212,650	57,450	18,809	177,528	6,385	63,972	249,388	455	15,137
Materials/Supplies	7,813	12,306	75,065	812	1,328	52,744	80,371	5,025	41,571
Software Licenses	6,000	-	-	74,590	-	4,529	-	-	5,975
Capital Outlays	328,740	8,634	6,721	2,337	-	27,524	1,847,755	-	169,338
Insurance	308,982	-	-	-	-	-	-	-	-
Maintenance	817	816	7,188	-	4,652	47,713	10,433	22,400	41,080
Vehicle Operations	452	221	5,912	1,293	2,918	28	181,514	-	85,918
Utilities	6,681	-	5,862	3,330	7,071	53,081	55,677	24,360	63,138
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	1,560	-	-
Revaluation	-	207,360	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	126,968	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,080,089	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	235,135	-	-	-	-	-	-	-	-
Other Operation Expenditures	210,699	40,896	10,600	408	746	-	5,356	12,135	5,245
Tipping Fees	-	-	-	-	-	-	210,752	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 2,119,585	\$ 1,118,473	\$ 776,547	\$ 260,298	\$ 393,424	\$ 970,518	\$ 5,471,495	\$ 195,323	\$ 4,207,236

TOWN OF BURRILLVILLE, RHODE ISLAND

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2022

<u>EXPENDITURES</u>	<u>Fire Department</u>	<u>Centralized Dispatch</u>	<u>Public Safety Other</u>	<u>Education Appropriation</u>	<u>Debt</u>	<u>OPEB</u>	<u>Total Municipal</u>	<u>Education Department</u>
Compensation- Group A	\$ -	\$ 232,825	\$ 118,614	\$ -	\$ -	\$ -	\$ 6,107,717	\$ 16,564,582
Compensation - Group B	-	33,655	8,506	-	-	-	158,321	1,941,346
Compensation - Group C	-	-	-	-	-	-	-	3,079,950
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	32,488	4,869	-	-	-	375,434	-
Overtime - Group B	-	-	-	-	-	-	3,914	-
Overtime - Group C	-	-	-	-	-	-	-	136,668
Police & Fire Detail	-	-	-	-	-	-	959,286	-
Active Medical Insurance - Group A	-	32,503	27,256	-	-	-	1,072,255	2,658,768
Active Medical Insurance- Group B	-	-	-	-	-	-	29,265	185,542
Active Medical Insurance- Group C	-	-	-	-	-	-	-	921,804
Active Dental Insurance- Group A	-	2,471	1,055	-	-	-	53,502	143,214
Active Dental Insurance- Group B	-	-	-	-	-	-	537	11,372
Active Dental Insurance- Group C	-	-	-	-	-	-	-	43,566
Payroll Taxes	-	23,781	10,012	-	-	-	529,714	621,451
Life Insurance	-	414	196	-	-	-	11,060	88,279
State Defined Contribution- Group A	-	2,139	1,024	-	-	-	32,755	349,019
State Defined Contribution - Group B	-	-	-	-	-	-	-	34,114
State Defined Contribution - Group C	-	-	-	-	-	-	-	23,302
Other Benefits- Group A	-	124	157	-	-	-	18,985	191,205
Other Benefits- Group B	-	-	-	-	-	-	178	15,253
Other Benefits- Group C	-	-	-	-	-	-	-	22,623
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	16,386	7,845	-	-	-	665,861	2,312,720
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	227,397
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	191,664
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	-	81	1,618	-	-	-	803,472	6,716,602
Materials/Supplies	-	1,807	6,127	-	-	-	284,969	779,788
Software Licenses	-	552	-	-	-	-	91,645	35,467
Capital Outlays	-	-	-	-	-	-	2,391,049	535,333
Insurance	-	-	-	-	-	-	308,982	228,818
Maintenance	-	10,136	3,464	-	-	-	148,697	662,332
Vehicle Operations	-	-	2,527	-	-	-	280,784	11,401
Utilities	-	17,614	12,188	-	-	-	249,004	1,097,379
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	1,560	-
Revaluation	-	-	-	-	-	-	207,360	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	126,968	-
Trash Removal & Recycling	-	-	-	-	-	-	1,080,089	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	235,135	-
Other Operation Expenditures	-	180	-	-	-	-	286,265	353,751
Tipping Fees	-	-	-	-	-	-	210,752	-
Local Appropriation for Education	-	-	-	20,809,378	-	-	20,809,378	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	872,000	-	872,000	-
Municipal Debt- Interest	-	-	-	-	97,197	-	97,197	-
School Debt- Principal	-	-	-	-	335,000	-	335,000	-
School Debt- Interest	-	-	-	-	96,578	-	96,578	-
Retiree Medical Insurance- Total	-	-	-	-	-	40,365	40,365	20,563
Retiree Dental Insurance- Total	-	-	-	-	-	(90)	(90)	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 407,159	\$ 205,457	\$ 20,809,378	\$ 1,400,775	\$ 40,275	\$ 38,375,940	\$ 40,205,271

Financing Uses: Transfer to Capital Funds	\$ 639,030	\$ -
Financing Uses: Transfer to Other Funds	1,181,871	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 1,820,901	\$ -
Net Change in Fund Balance¹	1,780,777	148,009
Fund Balance¹- beginning of year	\$15,167,974	\$2,786,087
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	11,221
Prior period adjustments	-	-
Misc. Adjustment	-	(2)
Fund Balance¹ - beginning of year adjusted	15,167,974	2,797,306
Rounding	-	-
Fund Balance¹ - end of year	\$ 16,948,751	\$ 2,945,315

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

MUNICIPAL

FOR THE YEAR ENDED JUNE 30, 2022

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2021 adjusted						\$ 15,167,974	-	\$ 15,167,974	
<i>No funds removed from RGS for fiscal 2021</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2021</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2021</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted						<u>\$ 15,167,974</u>	<u>-</u>	<u>\$ 15,167,974</u>	
 General Fund (p 22)	\$ 38,933,002	\$ 1,055,213	\$ 15,846,544	\$ 22,624,713	\$ 1,516,958	\$ 14,120,405	\$ -	\$ 14,120,405	\$ 15,637,363
CDBG 0219 and 0246 (p 133)	32,556	-	54,023	-	(21,467)	24,091	-	24,091	2,624
Clear River Energy Fund 0286 (p 133)	-	-	55,294	-	(55,294)	254,594	-	254,594	199,300
Jesse M. Smith Library 2555 (p 145)	1,042,738	-	982,367	-	60,371	488,579	-	488,579	548,950
Burrillville Extended Care 2660 (p 142)	1,031,264	-	748,018	5,566	277,680	304,396	-	304,396	582,076
ARPA	423,272	-	420,743	-	2,529	-	-	-	2,529
Totals per audited financial statements	<u>\$ 41,462,832</u>	<u>\$ 1,055,213</u>	<u>\$ 18,106,989</u>	<u>\$ 22,630,279</u>	<u>\$ 1,780,777</u>	<u>\$ 15,192,065</u>	<u>\$ -</u>	<u>\$ 15,192,065</u>	<u>\$ 16,972,842</u>
 Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2 - adjusted to MTP	\$ -	\$ -	\$ 20,809,378	\$ (20,809,378)	\$ -	\$ -	\$ -	\$ -	\$ -
Remove nonadministrative revenue / expense CDBG	(25,437)	-	(25,437)	-	-	(24,091)	-	(24,091)	(24,091)
Reclassify Library appropriatoin	(874,276)	-	(874,276)	-	-	-	-	-	-
Detail cost net	359,286	-	359,286	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>40,922,405</u>	<u>1,055,213</u>	<u>38,375,940</u>	<u>1,820,901</u>	<u>1,780,777</u>	<u>\$15,167,974</u>	<u>-</u>	<u>15,167,974</u>	<u>16,948,751</u>

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

EDUCATION DEPARTMENT

FOR THE YEAR ENDED JUNE 30, 2022

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2021 adjusted						\$ 2,786,087		\$ 2,786,087	
Misc. adjustments made for fiscal 2021						11,219	-	11,219	
Fund Balance ¹ - per MTP-2 at June 30, 2022 adjusted						\$ 2,797,306	-	\$ 2,797,306	
School Unrestricted Fund	\$ 16,010,507	\$ 20,839,313	\$ 36,771,036	\$ -	\$ 78,784	\$ 2,229,030	\$ -	\$ 2,229,030	\$ 2,307,814
Enterprise Fund ¹	1,105,131	-	881,392	-	223,739	63,381	-	63,381	287,120
SBA School Capital Project Fund	485,829	-	535,231	-	(49,402)	486,361	-	486,361	436,959
School Special Revenue Funds	3,599,544	-	3,593,881	-	5,663	186,787	-	186,787	192,450
Totals per audited financial statements	\$ 21,201,011	\$ 20,839,313	\$ 41,781,540	\$ -	\$ 258,784	\$ 2,965,559	\$ -	\$ 2,965,559	\$ 3,224,343
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 20,839,313	\$ (20,839,313)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(1,687,044)	-	(1,687,044)	-	-	-	-	-	-
Depreciation Expense recorded in audit but not UCOA/MTP2	-	-	(50,393)	-	50,393	(168,253)	-	(168,253)	(117,860)
Acquisition of capital assets not recorded in audit but recorded in UCOA/MTP2	-	-	161,168	-	(161,168)	-	-	-	(161,168)
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 40,353,280	\$ -	\$ 40,205,271	\$ -	\$ 148,009	\$ 2,797,306	\$ -	\$ 2,797,306	\$ 2,945,315
Reconciliation from MTP2 to UCOA									
Misc variance between MTP and UCOA	\$ (12)		\$ (12)						
Totals per UCOA Validated Totals Report 2/6/23	\$ 40,353,268		\$ 40,205,259						

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location. The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City's (or Town's) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefit costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 4. Employee Groups - Compensation and Benefit Costs (Continued)

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other postemployment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.

TOWN OF BURRILLVILLE, RHODE ISLAND

SCHEDULE OF REVENUES AND EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual GAAP Basis	Adjustments to Budgetary Basis	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues						
Property taxes:						
Current and Prior years	\$ 32,770,046	\$ 32,770,046	\$ 32,623,077	\$ --	\$ 32,623,077	\$ (146,969)
Interest on delinquent taxes and other	167,000	167,000	174,604	--	174,604	7,604
Payment in lieu of taxes	18,000	18,000	22,092	--	22,092	4,092
Total property taxes	<u>32,955,046</u>	<u>32,955,046</u>	<u>32,819,773</u>	<u>--</u>	<u>32,819,773</u>	<u>(135,273)</u>
Intergovernmental revenues:						
State of Rhode Island including:						
School aid	13,953,120	13,953,120	--	13,961,690	13,961,690	8,570
School construction	253,367	253,367	918,497	--	918,497	665,130
Motor vehicle phase out	2,882,326	2,882,326	2,881,079	--	2,881,079	(1,247)
Medicaid reimbursement	325,000	325,000		391,708	391,708	66,708
Meals and Beverage tax	188,080	188,080	219,148	--	219,148	31,068
Pilot	98,835	98,835	98,835	--	98,835	--
Telephone tax	204,918	204,918	206,687	--	206,687	1,769
Police and other	23,000	23,000	29,752	--	29,752	6,752
Library construction	186,270	186,270	231,931	--	231,931	45,661
Hotel Tax	147	147	69	--	69	(78)
Miscellaneous - Municipal Rev	40,000	40,000	149,921	--	149,921	109,921
Total Intergovernmental Revenues	<u>18,155,063</u>	<u>18,155,063</u>	<u>4,735,919</u>	<u>14,353,398</u>	<u>19,089,317</u>	<u>934,254</u>
Departmental revenues:						
Licenses, permits and fees:						
Licenses and fees	398,176	398,176	916,408	--	916,408	518,232
Miscellaneous	110,441	110,441	91,618	--	91,618	(18,823)
Services/assessments	104,750	104,750	174,236	--	174,236	69,486
Total Departmental Revenues	<u>613,367</u>	<u>613,367</u>	<u>1,182,262</u>	<u>--</u>	<u>1,182,262</u>	<u>568,895</u>
Investment income	<u>44,400</u>	<u>44,400</u>	<u>34,082</u>	<u>--</u>	<u>34,082</u>	<u>(10,318)</u>
Total Revenues	<u>51,767,876</u>	<u>51,767,876</u>	<u>38,772,036</u>	<u>14,353,398</u>	<u>53,125,434</u>	<u>1,357,558</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

SCHEDULE OF REVENUES AND EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual GAAP Basis	Adjustments to Budgetary Basis	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Expenditures						
General Government:						
Elected officials	46,000	46,180	46,177	--	46,177	3
Town Clerk	264,536	264,536	217,819	--	217,819	46,717
Tax Assessor	144,100	153,306	153,305	--	153,305	1
Town Manager	229,238	229,238	228,352	--	228,352	886
Building Official	137,309	137,989	137,986	--	137,986	3
Town Treasurer	322,342	322,342	322,221	--	322,221	121
Tax Collector	127,462	127,462	100,836	--	100,836	26,626
Information Systems	266,127	266,127	256,967	--	256,967	9,160
Town Planner	140,997	146,947	146,410	--	146,410	537
Boards, Agencies, and Committees	157,509	157,664	124,059	--	124,059	33,605
General Fund Contingency	10,000	10,000	4,651	--	4,651	5,349
Miscellaneous Town Expense	14,130	14,155	14,155	--	14,155	--
Buildings - Administration	2,250	3,920	3,917	--	3,917	3
Total General Government	1,862,000	1,879,866	1,756,855	--	1,756,855	123,011
Public Safety:						
Police Department	3,089,122	3,094,122	2,972,134	--	2,972,134	121,988
Animal Control	154,289	154,289	139,123	--	139,123	15,166
Civil Defense	10,642	14,363	14,363	--	14,363	--
Municipal Court	22,900	22,900	20,990	--	20,990	1,910
Total Public Safety	3,276,953	3,285,674	3,146,610	--	3,146,610	139,064

TOWN OF BURRILLVILLE, RHODE ISLAND

SCHEDULE OF REVENUES AND EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual GAAP Basis	Adjustments to Budgetary Basis	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Public Works:						
Highway Department	1,644,505	1,709,170	1,709,168	--	1,709,168	2
Transportation	1,000	5,555	5,553	--	5,553	2
Total Public Works	1,645,505	1,714,725	1,714,721	--	1,714,721	4
Recreation and Social Services:						
Participation Recreation	136,061	141,081	140,855	--	140,855	226
Total Recreation and Social Services	136,061	141,081	140,855	--	140,855	226
Debt Service:						
General Obligation Bonds:						
Principal	1,207,000	1,207,000	1,207,000	--	1,207,000	--
Interest	197,558	198,628	193,775	--	193,775	4,853
Bond Registration Fees and other	2,000	2,000	--	--	--	2,000
Total Debt Service	1,406,558	1,407,628	1,400,775	--	1,400,775	6,853
General Services	1,769,408	1,769,408	1,705,384	--	1,705,384	64,024
Capital Improvements Program:						
School Department	--	33,613	--	--	--	33,613
Police Department	404,864	459,508	120,725	--	120,725	338,783
Public Works	2,131,000	3,852,949	1,943,307	--	1,943,307	1,909,642
Recreation	--	67,500	--	--	--	67,500
General Government	9,000	145,858	8,634	--	8,634	137,224
Total Capital Improvements Program	2,544,864	4,559,428	2,072,666	--	2,072,666	2,486,762

TOWN OF BURRILLVILLE, RHODE ISLAND

SCHEDULE OF REVENUES AND EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual GAAP Basis	Adjustments to Budgetary Basis	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Library:						
Pascoag Library	84,500	84,500	84,500	--	84,500	--
Jesse M. Smith Memorial Library	874,276	874,276	874,276	--	874,276	--
Total Library	<u>958,776</u>	<u>958,776</u>	<u>958,776</u>	<u>--</u>	<u>958,776</u>	<u>--</u>
Miscellaneous:						
Employee Insurance and Benefits	2,494,610	2,415,120	2,248,189	--	2,248,189	166,931
Legal Services	100,000	98,926	98,926	--	98,926	--
Other Professional Services	25,700	27,378	27,378	--	27,378	--
Special Appropriations	33,929	33,929	33,929	--	33,929	--
Total Miscellaneous	<u>2,654,239</u>	<u>2,575,353</u>	<u>2,408,422</u>	<u>--</u>	<u>2,408,422</u>	<u>166,931</u>
Total Expenditures	<u>16,254,364</u>	<u>18,291,939</u>	<u>15,305,064</u>	<u>--</u>	<u>15,305,064</u>	<u>2,986,875</u>
Excess of Revenues Over Expenditures Before						
Other Financing Sources (Uses)	<u>35,513,512</u>	<u>33,475,937</u>	<u>23,466,972</u>	<u>14,353,398</u>	<u>37,820,370</u>	<u>4,344,433</u>
Other Financing Sources (Uses)						
Transfers Out:						
Special Revenue Funds	(35,512,776)	(36,746,918)	(22,043,520)	(14,353,398)	(36,396,918)	(350,000)
Capital Project Funds	(16,736)	(658,648)	(658,648)	--	(658,648)	--
Transfers In:						
Special Revenue Funds	--	3,650	42,610	--	42,610	38,960
Capital Project Funds	--	89,000	161,132	--	161,132	72,132
Enterprise Funds	16,000	16,000	16,412	--	16,412	412
Reappropriation of Prior Year's Designated Fund Balance	--	3,820,979	--	3,820,979	3,820,979	--
Total Other Financing Sources (Uses)	<u>(35,513,512)</u>	<u>(33,475,937)</u>	<u>(22,482,014)</u>	<u>(10,532,419)</u>	<u>(33,014,433)</u>	<u>(238,496)</u>
Excess of Revenues and Other Financing Sources Over						
Expenditures and Other Financing Uses - Budgetary Basis	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 984,958</u>	<u>\$ 3,820,979</u>	<u>\$ 4,805,937</u>	<u>\$ 4,105,937</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	SPECIAL REVENUE FUNDS						
	School Restricted Funds	Student Activity Funds	215 Historical Records	216 Town Clerk Technology	218 Voter Access	219 CDBG	286 Clear River Energy
Assets							
Cash and cash equivalents	\$ 152,093	\$ 192,450	\$ --	\$ --	\$ --	\$ 96	\$ --
Due from federal & state governments	611,770	--	--	--	--	62,525	--
Due from other funds	451,732	--	48,366	99,665	15,608	2,925	199,300
Other receivables, net	--	--	--	--	--	124,908	--
Total Assets	<u>\$ 1,215,595</u>	<u>\$ 192,450</u>	<u>\$ 48,366</u>	<u>\$ 99,665</u>	<u>\$ 15,608</u>	<u>\$ 190,454</u>	<u>\$ 199,300</u>
Liabilities							
Accounts payable and accrued liabilities	\$ 88,973	\$ --	\$ 720	\$ --	\$ --	\$ --	\$ --
Due to other funds	991,997	--	--	--	--	--	--
Unearned revenue	134,625	--	--	--	15,608	187,830	--
Total Liabilities	<u>1,215,595</u>	<u>--</u>	<u>720</u>	<u>--</u>	<u>15,608</u>	<u>187,830</u>	<u>--</u>
Fund Balances							
Non-spendable	--	--	--	--	--	--	--
Restricted	--	192,450	47,646	99,665	--	2,624	--
Committed	--	--	--	--	--	--	199,300
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>192,450</u>	<u>47,646</u>	<u>99,665</u>	<u>--</u>	<u>2,624</u>	<u>199,300</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 1,215,595</u>	<u>\$ 192,450</u>	<u>\$ 48,366</u>	<u>\$ 99,665</u>	<u>\$ 15,608</u>	<u>\$ 190,454</u>	<u>\$ 199,300</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	SPECIAL REVENUE FUNDS							
	293	295	311	318	320	325	330	350
	Ocean	Wallace	Police		Police			
	State	Lees	Legislative	Canine	Task	Police	Police	Byrne
	Power	Scholarship	Grant	Program	Force	RIPTIDE	Grants	Grant
Assets								
Cash and cash equivalents	\$ 559,626	\$ --	\$ --	\$ --	\$ 9,111	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	--	--	--	3,392	--	--
Due from other funds	--	5,000	1,364	83,265	5,321	--	10,332	--
Other receivables, net	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 559,626</u>	<u>\$ 5,000</u>	<u>\$ 1,364</u>	<u>\$ 83,265</u>	<u>\$ 14,432</u>	<u>\$ 3,392</u>	<u>\$ 10,332</u>	<u>\$ --</u>
Liabilities								
Accounts payable and accrued liabilities	\$ 42,374	\$ --	\$ 1,000	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	68,411	--	--	--	--	3,392	--	--
Unearned revenue	--	--	--	--	--	--	--	--
Total Liabilities	<u>110,785</u>	<u>--</u>	<u>1,000</u>	<u>--</u>	<u>--</u>	<u>3,392</u>	<u>--</u>	<u>--</u>
Fund Balances								
Non-spendable	--	--	--	--	--	--	--	--
Restricted	448,841	5,000	364	83,265	14,432	--	10,332	--
Committed	--	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<u>448,841</u>	<u>5,000</u>	<u>364</u>	<u>83,265</u>	<u>14,432</u>	<u>--</u>	<u>10,332</u>	<u>--</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 559,626</u>	<u>\$ 5,000</u>	<u>\$ 1,364</u>	<u>\$ 83,265</u>	<u>\$ 14,432</u>	<u>\$ 3,392</u>	<u>\$ 10,332</u>	<u>\$ --</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	SPECIAL REVENUE FUNDS						
	375	377	380	391	455	457	510
	Cops That Care	Bullet Proof Vest	Animal Shelter Donation	Emergency Response Training	COVID-19	COVID Donations	Community Recreation
Assets							
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 190,281
Due from federal & state governments	--	4,000	--	--	21,562	--	--
Due from other funds	232	--	23,659	80,077	--	--	29,628
Other receivables, net	--	--	--	--	--	--	--
Total Assets	<u>\$ 232</u>	<u>\$ 4,000</u>	<u>\$ 23,659</u>	<u>\$ 80,077</u>	<u>\$ 21,562</u>	<u>\$ --</u>	<u>\$ 219,909</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ 521	\$ --	\$ 21,720	\$ --	\$ --
Due to other funds	--	--	--	--	1,045	--	--
Unearned revenue	232	4,000	--	--	--	--	--
Total Liabilities	<u>232</u>	<u>4,000</u>	<u>521</u>	<u>--</u>	<u>22,765</u>	<u>--</u>	<u>--</u>
Fund Balances							
Non-spendable	--	--	--	--	--	--	--
Restricted	--	--	23,138	80,077	--	--	219,909
Committed	--	--	--	--	--	--	--
Unassigned	--	--	--	--	(1,203)	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>23,138</u>	<u>80,077</u>	<u>(1,203)</u>	<u>--</u>	<u>219,909</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 232</u>	<u>\$ 4,000</u>	<u>\$ 23,659</u>	<u>\$ 80,077</u>	<u>\$ 21,562</u>	<u>\$ --</u>	<u>\$ 219,909</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	SPECIAL REVENUE FUNDS							
	540	610	710	715	725	730	750	780
	Spring Lake	Library Grant	Narcotics Guidance Coalition	Blackstone Prevention Coalition	Drug Free Communities	Partnerships For Success	Snack Pack Program	RI Senior Grant
Assets								
Cash and cash equivalents	132,687	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	--	--	--	71,621	--	--	7,146
Due from other funds	--	--	356,520	--	297	121,709	37,171	11,263
Other receivables, net	1,463	--	--	10,988	59,964	--	--	--
Total Assets	<u>\$ 134,150</u>	<u>\$ --</u>	<u>\$ 356,520</u>	<u>\$ 10,988</u>	<u>\$ 131,882</u>	<u>\$ 121,709</u>	<u>\$ 37,171</u>	<u>\$ 18,409</u>
Liabilities								
Accounts payable and accrued liabilities	\$ 27,660	\$ --	\$ 1,018	\$ 279	\$ --	\$ 2,605	\$ 1,652	\$ 855
Due to other funds	109,491	--	--	4,695	--	--	--	--
Unearned revenue	--	--	2,968	5,786	131,882	--	--	--
Total Liabilities	<u>137,151</u>	<u>--</u>	<u>3,986</u>	<u>10,760</u>	<u>131,882</u>	<u>2,605</u>	<u>1,652</u>	<u>855</u>
Fund Balances								
Non-spendable	--	--	--	--	--	--	--	--
Restricted	--	--	352,534	228	--	119,104	35,519	17,554
Committed	--	--	--	--	--	--	--	--
Unassigned	(3,001)	--	--	--	--	--	--	--
Total Fund Balances	<u>(3,001)</u>	<u>--</u>	<u>352,534</u>	<u>228</u>	<u>--</u>	<u>119,104</u>	<u>35,519</u>	<u>17,554</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 134,150</u>	<u>\$ --</u>	<u>\$ 356,520</u>	<u>\$ 10,988</u>	<u>\$ 131,882</u>	<u>\$ 121,709</u>	<u>\$ 37,171</u>	<u>\$ 18,409</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	<u>SPECIAL REVENUE FUNDS</u>	
	781	
	Senior	Total
	Programs	Special
		Revenue Funds
Assets		
Cash and cash equivalents	\$ --	\$ 1,236,344
Due from federal & state governments	--	782,016
Due from other funds	26,144	1,609,578
Other receivables, net	--	197,323
Total Assets	<u>\$ 26,144</u>	<u>\$ 3,825,261</u>
Liabilities		
Accounts payable and accrued liabilities	\$ --	\$ 189,377
Due to other funds	--	1,179,031
Unearned revenue	--	482,931
Total Liabilities	<u>--</u>	<u>1,851,339</u>
Fund Balances		
Non-spendable	--	--
Restricted	26,144	1,778,826
Committed	--	199,300
Unassigned	--	(4,204)
Total Fund Balances	<u>26,144</u>	<u>1,973,922</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 26,144</u>	<u>\$ 3,825,261</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	CAPITAL PROJECT FUNDS					
	262 Hero Park Improvements	264 Lodge Rec Center Improvements	265 Oakland / Mapleville Bike Path	600 Public Works Complex	1430 Wilson Spillway	1435 North Road Bridge Project
Assets						
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due from federal & state governments	--	300,000	--	--	115,628	--
Due from other funds	--	78,000	--	16,256	52,487	--
Other receivables, net	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 378,000</u>	<u>\$ --</u>	<u>\$ 16,256</u>	<u>\$ 168,115</u>	<u>\$ --</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --		\$ --
Due to other funds	--	--	--	--	--	--
Unearned revenue	--	300,000	--	--	--	--
Total Liabilities	<u>--</u>	<u>300,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances						
Non-spendable	--	--	--	--	--	--
Restricted	--	--	--	--	--	--
Committed	--	78,000	--	16,256	168,115	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>78,000</u>	<u>--</u>	<u>16,256</u>	<u>168,115</u>	<u>--</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ --</u>	<u>\$ 378,000</u>	<u>\$ --</u>	<u>\$ 16,256</u>	<u>\$ 168,115</u>	<u>\$ --</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	CAPITAL PROJECT FUNDS			
	2330 Mill Pond Dem	3820 Major Capital	3850 Open Space / Land Acquisition	Total Capital Project Funds
Assets				
Cash and cash equivalents	\$ --	\$ 1,887,805	\$ 9,880	\$ 1,897,685
Due from federal & state governments	1,779,875	--	--	2,195,503
Due from other funds	--	142,013	--	288,756
Other receivables, net	--	--	--	--
Total Assets	<u>\$ 1,779,875</u>	<u>\$ 2,029,818</u>	<u>\$ 9,880</u>	<u>\$ 4,381,944</u>
Liabilities				
Accounts payable and accrued liabilities	\$ 4,381	\$ 1,181	\$ --	\$ 5,562
Due to other funds	117,054	--	--	117,054
Unearned revenue	--	--	--	300,000
Total Liabilities	<u>121,435</u>	<u>1,181</u>	<u>--</u>	<u>422,616</u>
Fund Balances				
Non-spendable	--	--	--	--
Restricted	--	--	--	--
Committed	1,658,440	2,028,637	9,880	3,959,328
Unassigned	--	--	--	--
Total Fund Balances	<u>1,658,440</u>	<u>2,028,637</u>	<u>9,880</u>	<u>3,959,328</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 1,779,875</u>	<u>\$ 2,029,818</u>	<u>\$ 9,880</u>	<u>\$ 4,381,944</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	PERMANENT TRUST FUNDS					
	3421 Alice McGreevy Thompson	3431 Frank H. Potter Bridgeway	3451 Jesse M. Smith Memorial	3500 Cemetery Fund	Total Permanent Trust Funds	Total NonMajor Governmental Funds
Assets						
Cash and cash equivalents	\$ 1,260	\$ 16,843	\$ 15,881	\$ 83,490	\$ 117,474	\$ 3,251,503
Due from federal & state governments	--	--	--	--	--	2,977,519
Due from other funds	--	--	--	--	--	1,898,334
Other receivables, net	--	--	--	--	--	197,323
Total Assets	<u>\$ 1,260</u>	<u>\$ 16,843</u>	<u>\$ 15,881</u>	<u>\$ 83,490</u>	<u>\$ 117,474</u>	<u>\$ 8,324,679</u>
Liabilities						
Accounts payable and accrued liabilities	\$ 260	\$ 6,843	\$ 881	\$ --	\$ 7,984	\$ 202,923
Due to other funds	--	--	--	678	678	1,296,763
Unearned revenue	--	--	--	--	--	782,931
Total Liabilities	<u>260</u>	<u>6,843</u>	<u>881</u>	<u>678</u>	<u>8,662</u>	<u>2,282,617</u>
Fund Balances						
Non-spendable	1,000	10,000	15,000	82,812	108,812	108,812
Restricted	--	--	--	--	--	1,778,826
Committed	--	--	--	--	--	4,158,628
Unassigned	--	--	--	--	--	(4,204)
Total Fund Balances	<u>1,000</u>	<u>10,000</u>	<u>15,000</u>	<u>82,812</u>	<u>108,812</u>	<u>6,042,062</u>
Total Liabilities Deferred Inflows of Resources and Fund Balances	<u>\$ 1,260</u>	<u>\$ 16,843</u>	<u>\$ 15,881</u>	<u>\$ 83,490</u>	<u>\$ 117,474</u>	<u>\$ 8,324,679</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	SPECIAL REVENUE FUNDS						
	School Restricted Funds	Student Activity Funds	215 Historical Records	216 Town Clerk Technology	218 Voter Access	219 CDBG	286 Clear River Energy
Revenues							
Intergovernmental	\$ 1,770,977	\$ --	\$ --	\$ 19,236	\$ --	\$ 3,149	\$ --
Investment income	--	--	--	--	--	2	--
Other	1,547,926	280,641	3,203	--	--	29,405	--
Total Revenues	<u>3,318,903</u>	<u>280,641</u>	<u>3,203</u>	<u>19,236</u>	<u>--</u>	<u>32,556</u>	<u>--</u>
Expenditures							
Current							
General government	--	--	748	14,285	--	--	55,294
Public safety	--	--	--	--	--	--	--
Public libraries	--	--	--	--	--	--	--
Recreation and social services	--	--	--	--	--	--	--
Education	3,318,903	274,978	--	--	--	--	--
Community development	--	--	--	--	--	54,023	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>3,318,903</u>	<u>274,978</u>	<u>748</u>	<u>14,285</u>	<u>--</u>	<u>54,023</u>	<u>55,294</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>5,663</u>	<u>2,455</u>	<u>4,951</u>	<u>--</u>	<u>(21,467)</u>	<u>(55,294)</u>
Other Financing Sources (Uses)							
Transfers in	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	--	5,663	2,455	4,951	--	(21,467)	(55,294)
Fund Balance - Beginning of Year	<u>--</u>	<u>186,787</u>	<u>45,191</u>	<u>94,714</u>	<u>--</u>	<u>24,091</u>	<u>254,594</u>
Fund Balance - End of Year	<u>\$ --</u>	<u>\$ 192,450</u>	<u>\$ 47,646</u>	<u>\$ 99,665</u>	<u>\$ --</u>	<u>\$ 2,624</u>	<u>\$ 199,300</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	SPECIAL REVENUE FUNDS							
	293	295	311	318	320	325	330	350
	Ocean	Wallace	Police	Canine	Police	Police	Police	Byrne
	State	Lees	Legislative	Program	Task	RIPTIDE	Grants	Grant
	Power	Scholarship	Grant		Force			
Revenues								
Intergovernmental	\$ --	\$ --	\$ 1,000	\$ --	\$ --	\$ 26,679	\$ --	\$ 7,830
Investment income	203	--	--	--	3	--	--	--
Other	--	--	--	--	2,788	--	11,425	--
Total Revenues	<u>203</u>	<u>--</u>	<u>1,000</u>	<u>--</u>	<u>2,791</u>	<u>26,679</u>	<u>11,425</u>	<u>7,830</u>
Expenditures								
Current								
General government	10,256	--	--	--	--	--	--	--
Public safety	--	--	2,913	1,814	--	26,679	8,797	7,830
Public libraries	--	--	--	--	--	--	--	--
Recreation and social services	--	--	--	--	--	--	--	--
Education	--	--	--	--	--	--	--	--
Community development	--	--	--	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>10,256</u>	<u>--</u>	<u>2,913</u>	<u>1,814</u>	<u>--</u>	<u>26,679</u>	<u>8,797</u>	<u>7,830</u>
Excess (Deficiency) of Revenues Over								
(Under) Expenditures	<u>(10,053)</u>	<u>--</u>	<u>(1,913)</u>	<u>(1,814)</u>	<u>2,791</u>	<u>--</u>	<u>2,628</u>	<u>--</u>
Other Financing Sources (Uses)								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(10,053)	--	(1,913)	(1,814)	2,791	--	2,628	--
Fund Balance - Beginning of Year	<u>458,894</u>	<u>5,000</u>	<u>2,277</u>	<u>85,079</u>	<u>11,641</u>	<u>--</u>	<u>7,704</u>	<u>--</u>
Fund Balance - End of Year	<u>\$ 448,841</u>	<u>\$ 5,000</u>	<u>\$ 364</u>	<u>\$ 83,265</u>	<u>\$ 14,432</u>	<u>\$ --</u>	<u>\$ 10,332</u>	<u>\$ --</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	SPECIAL REVENUE FUNDS						
	375	377	380	391	455	457	510
	Cops	Bullet	Animal	Emergency		COVID	Community
	That	Proof	Shelter	Response	COVID-19	Donations	Recreation
	Care	Vest	Donation	Training			
Revenues							
Intergovernmental	\$ --	\$ --	\$ --	\$ 17,125	\$ 21,562	\$ --	\$ --
Investment income	--	--	--	--	--	--	297
Other	--	--	36,939	--	--	--	27,096
Total Revenues	--	--	36,939	17,125	21,562	--	27,393
Expenditures							
Current							
General government	--	--	--	--	45,321	70	--
Public safety	--	--	29,484	--	--	--	--
Public libraries	--	--	--	--	--	--	--
Recreation and social services	--	--	--	--	--	--	17,717
Education	--	--	--	--	--	--	--
Community development	--	--	--	--	--	--	--
Capital Outlays	--	--	--	--	--	--	--
Total Expenditures	--	--	29,484	--	45,321	70	17,717
Excess (Deficiency) of Revenues Over							
(Under) Expenditures	--	--	7,455	17,125	(23,759)	(70)	9,676
Other Financing Sources (Uses)							
Transfers in	--	--	--	--	46,263	--	--
Transfers out	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	--	--	46,263	--	--
Net Change in Fund Balances	--	--	7,455	17,125	22,504	(70)	9,676
Fund Balance - Beginning of Year	--	--	15,683	62,952	(23,707)	70	210,233
Fund Balance - End of Year	\$ --	\$ --	\$ 23,138	\$ 80,077	\$ (1,203)	\$ --	\$ 219,909

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	SPECIAL REVENUE FUNDS							
	540	610	710	715	725	730	750	780
	Spring Lake	Library Grant	Narcotics Guidance Coalition	Blackstone Prevention Coalition	Drug Free Communities	Partnerships For Success	Snack Pack Program	RI Senior Grant
Revenues								
Intergovernmental	\$ --	\$ 186,270	\$ --	\$ 13,408	\$ 86,196	\$ --	\$ --	\$ 18,590
Investment income	110	--	--	--	--	--	--	--
Other	186,985	--	93,244	--	--	2,817	31,045	--
Total Revenues	<u>187,095</u>	<u>186,270</u>	<u>93,244</u>	<u>13,408</u>	<u>86,196</u>	<u>2,817</u>	<u>31,045</u>	<u>18,590</u>
Expenditures								
Current								
General government	--	--	--	--	--	--	--	--
Public safety	--	--	31,854	--	86,196	--	--	--
Public libraries	--	186,270	--	--	--	--	--	--
Recreation and social services	248,437	--	--	13,180	--	20,478	10,036	18,590
Education	--	--	--	--	--	--	--	--
Community development	--	--	--	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>248,437</u>	<u>186,270</u>	<u>31,854</u>	<u>13,180</u>	<u>86,196</u>	<u>20,478</u>	<u>10,036</u>	<u>18,590</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(61,342)</u>	<u>--</u>	<u>61,390</u>	<u>228</u>	<u>--</u>	<u>(17,661)</u>	<u>21,009</u>	<u>--</u>
Other Financing Sources (Uses)								
Transfers in	45,000	--	152,000	--	--	30,000	--	--
Transfers out	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>45,000</u>	<u>--</u>	<u>152,000</u>	<u>--</u>	<u>--</u>	<u>30,000</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(16,342)	--	213,390	228	--	12,339	21,009	--
Fund Balance - Beginning of Year	<u>13,341</u>	<u>--</u>	<u>139,144</u>	<u>--</u>	<u>--</u>	<u>106,765</u>	<u>14,510</u>	<u>17,554</u>
Fund Balance - End of Year	<u><u>\$ (3,001)</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 352,534</u></u>	<u><u>\$ 228</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 119,104</u></u>	<u><u>\$ 35,519</u></u>	<u><u>\$ 17,554</u></u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	SPECIAL REVENUE FUNDS		
	870	873	
	Parade Committee	Community Center Maintenance	Total Special Revenue Funds
Revenues			
Intergovernmental	\$ --	\$ --	\$ 2,172,022
Investment income	--	--	615
Other	2,004	--	2,255,518
Total Revenues	<u>2,004</u>	<u>--</u>	<u>4,428,155</u>
Expenditures			
Current			
General government	--	--	125,974
Public safety	--	--	195,567
Public libraries	--	--	186,270
Recreation and social services	860	540	329,838
Education	--	--	3,593,881
Community development	--	--	54,023
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>860</u>	<u>540</u>	<u>4,485,553</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,144</u>	<u>(540)</u>	<u>(57,398)</u>
Other Financing Sources (Uses)			
Transfers in	25,000	2,841	301,104
Transfers out	<u>--</u>	<u>--</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>25,000</u>	<u>2,841</u>	<u>301,104</u>
Net Change in Fund Balances	26,144	2,301	243,706
Fund Balance - Beginning of Year	<u>--</u>	<u>(2,301)</u>	<u>1,730,216</u>
Fund Balance - End of Year	<u>\$ 26,144</u>	<u>\$ --</u>	<u>\$ 1,973,922</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	CAPITAL PROJECT FUNDS					
	262	264	265	600	1430	1435
	Hero	Lodge Rec	Oakland /	Public	Wilson	North Road
	Park	Center	Mapleville	Works	Spillway	Bridge
	Improvements	Improvements	Bike Path	Complex		Project
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ 16,918	\$ --
Investment income	--	--	--	--	--	--
Other	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>16,918</u>	<u>--</u>
Expenditures						
Current						
General government	--	--	--	8,645	--	1,814
Public safety	--	--	--	--	--	--
Public libraries	--	--	--	--	--	--
Recreation and social services	--	--	5,152	--	--	--
Education	--	--	--	--	--	--
Community development	--	--	--	--	--	--
Capital Outlays	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>--</u>	<u>--</u>	<u>5,152</u>	<u>8,645</u>	<u>--</u>	<u>1,814</u>
Excess (Deficiency) of Revenues Over						
(Under) Expenditures	<u>--</u>	<u>--</u>	<u>(5,152)</u>	<u>(8,645)</u>	<u>16,918</u>	<u>(1,814)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	(3,650)	--	(68,482)	--	--	--
Total Other Financing Sources (Uses)	<u>(3,650)</u>	<u>--</u>	<u>(68,482)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	(3,650)	--	(73,634)	(8,645)	16,918	(1,814)
Fund Balance - Beginning of Year	<u>3,650</u>	<u>78,000</u>	<u>73,634</u>	<u>24,901</u>	<u>151,197</u>	<u>1,814</u>
Fund Balance - End of Year	<u>\$ --</u>	<u>\$ 78,000</u>	<u>\$ --</u>	<u>\$ 16,256</u>	<u>\$ 168,115</u>	<u>\$ --</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	CAPITAL PROJECT FUNDS			
	2330 Mill Pond Dem	3820 Major Capital	3850 Open Space / Land Acquisition	Total Capital Project Funds
Revenues				
Intergovernmental	\$ --	\$ --	\$ --	\$ 16,918
Investment income	--	2,940	15	2,955
Other	--	--	--	--
Total Revenues	<u>--</u>	<u>2,940</u>	<u>15</u>	<u>19,873</u>
Expenditures				
Current				
General government	29,963	--	--	40,422
Public safety	--	--	--	--
Public libraries	--	--	--	--
Recreation and social services	--	--	--	5,152
Education	--	--	--	--
Community development	--	85,114	--	85,114
Capital Outlays	<u>--</u>	<u>14,444</u>	<u>--</u>	<u>14,444</u>
Total Expenditures	<u>29,963</u>	<u>99,558</u>	<u>--</u>	<u>145,132</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(29,963)</u>	<u>(96,618)</u>	<u>15</u>	<u>(125,259)</u>
Other Financing Sources (Uses)				
Transfers in	--	19,618	--	19,618
Transfers out	--	(151,867)	--	(223,999)
Total Other Financing Sources (Uses)	<u>--</u>	<u>(132,249)</u>	<u>--</u>	<u>(204,381)</u>
Net Change in Fund Balances	<u>(29,963)</u>	<u>(228,867)</u>	<u>15</u>	<u>(329,640)</u>
Fund Balance - Beginning of Year	<u>1,688,403</u>	<u>2,257,504</u>	<u>9,865</u>	<u>4,288,968</u>
Fund Balance - End of Year	<u>\$ 1,658,440</u>	<u>\$ 2,028,637</u>	<u>\$ 9,880</u>	<u>\$ 3,959,328</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	PERMANENT TRUST FUNDS					Total NonMajor Governmental Funds
	3421 Alice McGreevy Thompson	3431 Frank H. Potter Bridgeway	3451 Jesse M. Smith Memorial	3500 Cemetery Fund	Total Permanent Trust Funds	
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 2,188,940
Investment income	2	26	24	45	97	3,667
Other	--	--	--	--	--	2,255,518
Total Revenues	<u>2</u>	<u>26</u>	<u>24</u>	<u>45</u>	<u>97</u>	<u>4,448,125</u>
Expenditures						
Current						
General government	2	26	24	36	88	166,484
Public safety	--	--	--	--	--	195,567
Public libraries	--	--	--	--	--	186,270
Recreation and social services	--	--	--	--	--	334,990
Education	--	--	--	--	--	3,593,881
Community development	--	--	--	--	--	139,137
Capital Outlays	--	--	--	--	--	14,444
Total Expenditures	<u>2</u>	<u>26</u>	<u>24</u>	<u>36</u>	<u>88</u>	<u>4,630,773</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>9</u>	<u>9</u>	<u>(182,648)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	320,722
Transfers out	--	--	--	--	--	(223,999)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>96,723</u>
Net Change in Fund Balances	--	--	--	9	9	(85,925)
Fund Balance - Beginning of Year	<u>1,000</u>	<u>10,000</u>	<u>15,000</u>	<u>82,803</u>	<u>108,803</u>	<u>6,127,987</u>
Fund Balance - End of Year	<u>\$ 1,000</u>	<u>\$ 10,000</u>	<u>\$ 15,000</u>	<u>\$ 82,812</u>	<u>\$ 108,812</u>	<u>\$ 6,042,062</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF NET POSITION NONMAJOR PROPRIETARY FUNDS JUNE 30, 2022

	Business-type Activities - Enterprise Funds		
	2660	7180	
	Extended	Levy	Total
	Day Care	Rink	Enterprise
			Funds
Assets			
Current Assets			
Cash and cash equivalents	\$ 551,936	\$ 212,021	\$ 763,957
Other receivables	10,174	--	10,174
Total Current Assets	<u>562,110</u>	<u>212,021</u>	<u>774,131</u>
Noncurrent Assets			
Capital assets, net	<u>71,478</u>	<u>353,309</u>	<u>424,787</u>
Total Assets	<u>633,588</u>	<u>565,330</u>	<u>1,198,918</u>
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	35,894	91,716	127,610
Due to other funds	15,618	22,584	38,202
Compensated absences	--	1,349	1,349
Total Current Liabilities	<u>51,512</u>	<u>115,649</u>	<u>167,161</u>
Noncurrent Liabilities			
Long-term portion of compensated absences	<u>--</u>	<u>12,722</u>	<u>12,722</u>
Total Liabilities	<u>51,512</u>	<u>128,371</u>	<u>179,883</u>
Net Position			
Investment in capital assets	71,478	353,309	424,787
Unrestricted	<u>510,598</u>	<u>83,650</u>	<u>594,248</u>
Total Net Position	<u>\$ 582,076</u>	<u>\$ 436,959</u>	<u>\$ 1,019,035</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

NONMAJOR PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Funds		
	2660	7180	
	Extended	Levy	Total
	Day Care	Rink	Enterprise
			Funds
Operating Revenues			
Charges for services	\$ 651,914	\$ 485,829	\$ 1,137,743
Intergovernmental	379,350	--	379,350
Total Operating Revenues	<u>1,031,264</u>	<u>485,829</u>	<u>1,517,093</u>
Operating Expenses			
Operations	119,884	316,030	435,914
Personnel	621,413	174,654	796,067
Depreciation	<u>6,721</u>	<u>44,547</u>	<u>51,268</u>
Total Operating Expenses	<u>748,018</u>	<u>535,231</u>	<u>1,283,249</u>
Operating Income (Loss)	<u>283,246</u>	<u>(49,402)</u>	<u>233,844</u>
Transfers in (out)	<u>(5,566)</u>	<u>--</u>	<u>(5,566)</u>
Change in Net Position	<u>277,680</u>	<u>(49,402)</u>	<u>228,278</u>
Total Net Position - Beginning	<u>304,396</u>	<u>486,361</u>	<u>790,757</u>
Total Net Position - Ending	<u>\$ 582,076</u>	<u>\$ 436,959</u>	<u>\$ 1,019,035</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF CASH FLOWS NONMAJOR PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Funds		
	2660	7180	Total
	Extended	Levy	Enterprise
	Day Care	Rink	Funds
Cash Flows from Operating Activities			
Cash received from customers	\$ 662,140	\$ 485,829	\$ 1,147,969
Cash received from grantor	375,231	--	375,231
Cash paid to suppliers for goods and services and other operating payments	(130,102)	(249,020)	(379,122)
Cash paid for employees and benefits	(603,303)	(174,068)	(777,371)
Net Cash Provided by Operating Activities	<u>303,966</u>	<u>62,741</u>	<u>366,707</u>
Cash Flows from Noncapital Financing Activities			
Transfers (to) from other funds	(5,566)	--	(5,566)
Payments to (receipts) from other funds	511	(6,961)	(6,450)
Net Cash (Used in) Noncapital Financing Activities	<u>(5,055)</u>	<u>(6,961)</u>	<u>(12,016)</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition of capital assets	--	(66,500)	(66,500)
Principal payments on capital lease	--	(26,626)	(26,626)
Net cash (used in) capital and related financing activities	<u>--</u>	<u>(93,126)</u>	<u>(93,126)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	298,911	(37,346)	261,565
Cash and Cash Equivalents - Beginning of Year	<u>253,025</u>	<u>249,367</u>	<u>502,392</u>
Cash and Cash Equivalents - End of Year	<u>\$ 551,936</u>	<u>\$ 212,021</u>	<u>\$ 763,957</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating income (loss)	\$ 283,246	\$ (49,402)	\$ 233,844
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization expense	6,721	44,547	51,268
(Increase) decrease in other receivable	10,226	--	10,226
(Increase) decrease in due from federal and state governments	(4,119)	--	(4,119)
Increase (decrease) in accounts payable and accrued expenses	(10,218)	67,010	56,792
Increase (decrease) in compensated absences	18,110	586	18,696
Net Cash Provided by Operating Activities	<u>\$ 303,966</u>	<u>\$ 62,741</u>	<u>\$ 366,707</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF NET POSITION COMPONENT UNITS JUNE 30, 2022

	Burrillville Redevelopment Agency	Jesse M. Smith Memorial Library	Total Component Units
Assets			
Current Assets			
Cash and cash equivalents	\$ 234,253	\$ 97,078	\$ 331,331
Other receivables	3,438	--	3,438
Due from primary government	324,898	308,224	633,122
Prepaid expenses	118,402	--	118,402
Total Current Assets	<u>680,991</u>	<u>405,302</u>	<u>1,086,293</u>
Noncurrent Assets			
Capital assets not being depreciated	217,075	--	217,075
Capital assets, net of accumulated depreciation	455,158	178,257	633,415
Total Noncurrent Assets	<u>672,233</u>	<u>178,257</u>	<u>850,490</u>
Total Assets	<u>1,353,224</u>	<u>583,559</u>	<u>1,936,783</u>
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	5,044	34,609	39,653
Current portion of notes payable	13,171	--	13,171
Unearned revenue	9,900	--	9,900
Total Current Liabilities	<u>28,115</u>	<u>34,609</u>	<u>62,724</u>
Noncurrent Liabilities			
Notes payable, net	23,692	--	23,692
Total Liabilities	<u>51,807</u>	<u>34,609</u>	<u>86,416</u>
Net Position			
Net investment in capital assets	635,370	178,257	813,627
Unrestricted	666,047	370,693	1,036,740
Total Net Position	<u>\$ 1,301,417</u>	<u>\$ 548,950</u>	<u>\$ 1,850,367</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2022

	Burrillville Redevelopment Agency	Jesse M. Smith Memorial Library	Total Component Units
Operating Revenues			
Charges for services	\$ 115,119	\$ 5,702	\$ 120,821
Total Operating Revenues	<u>115,119</u>	<u>5,702</u>	<u>120,821</u>
Operating Expenses			
Operations	42,713	234,294	277,007
Personnel	29,419	720,549	749,968
Depreciation	<u>10,436</u>	<u>27,524</u>	<u>37,960</u>
Total Operating Expenses	<u>82,568</u>	<u>982,367</u>	<u>1,064,935</u>
Operating Income (Loss)	<u>32,551</u>	<u>(976,665)</u>	<u>(944,114)</u>
Nonoperating Revenues (Expenses)			
Investment income	610	35	645
Interest expense	(899)	--	(899)
Nonoperating grants	<u>150,000</u>	<u>1,037,001</u>	<u>1,187,001</u>
Total Nonoperating Revenues (Expenses)	<u>149,711</u>	<u>1,037,036</u>	<u>1,186,747</u>
Change in Net Position	<u>182,262</u>	<u>60,371</u>	<u>242,633</u>
Total Net Position - Beginning	<u>1,119,155</u>	<u>488,579</u>	<u>1,607,734</u>
Total Net Position - Ending	<u><u>\$ 1,301,417</u></u>	<u><u>\$ 548,950</u></u>	<u><u>\$ 1,850,367</u></u>