

# **TOWN OF BURRILLVILLE, RHODE ISLAND**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

PREPARED BY: FINANCE DEPARTMENT

**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**TOWN OF BURRILLVILLE, RHODE ISLAND**

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(CONCLUDED)

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# ***TOWN OF BURRILLVILLE***

## **INTRODUCTORY SECTION**



TOWN OF BURRILLVILLE, RHODE ISLAND

MUNICIPAL OFFICERS

June 30, 2021

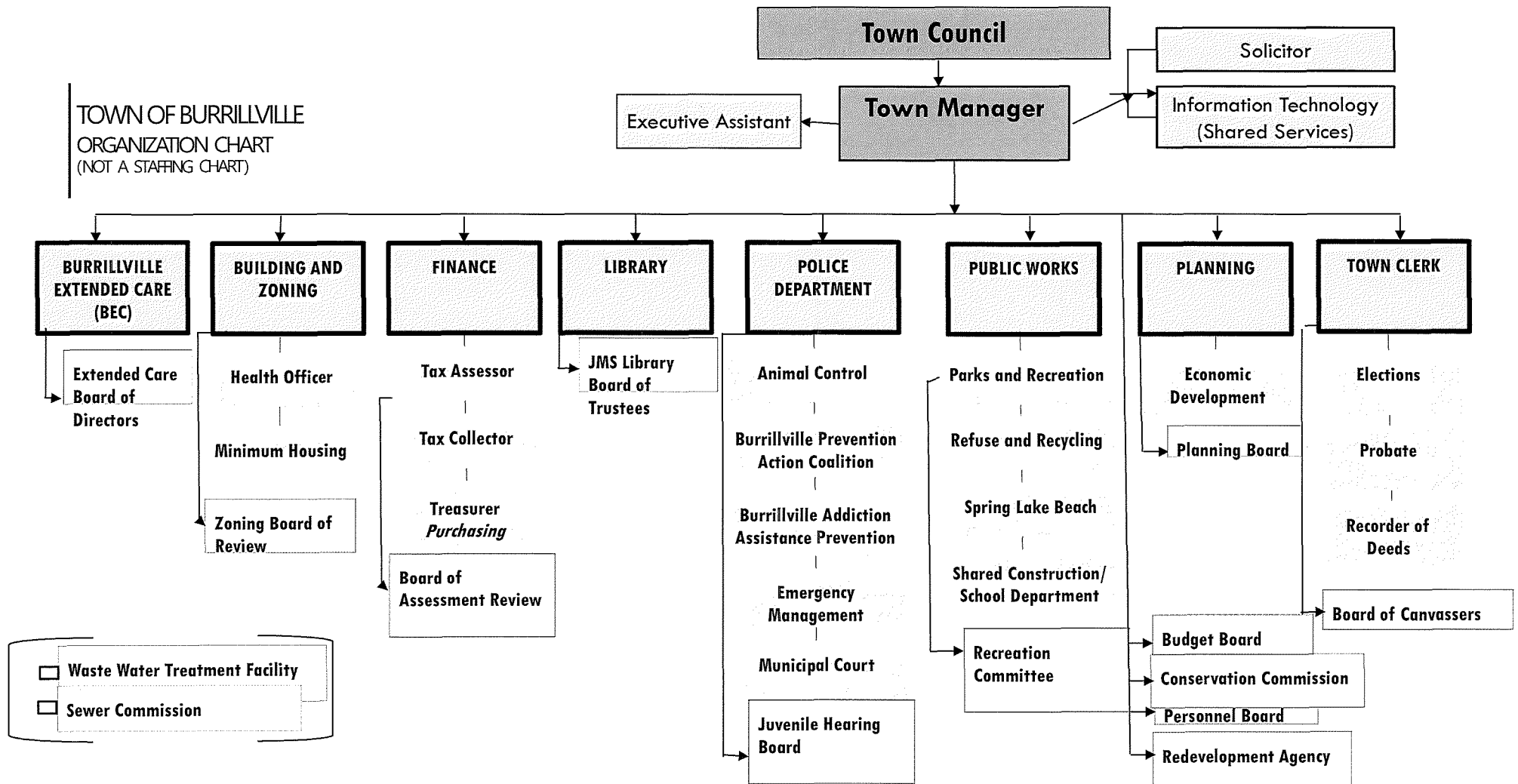
TOWN COUNCIL

Donald Fox, President  
Stephen N. Rawson, Vice President  
Dennis M. Anderson  
Jeremy Bailey  
Justin Batalon  
Amanda K. Gingell  
Raymond J. Trinqu

TOWN OFFICIALS

Town Manager	Michael C. Wood
Assessor	Jennifer Mooney
Building Official	Joseph F. Raymond
Town Clerk	Vicki Martin
Emergency Management Director	Glen D. Biddiscombe
Finance Director/Tax Collector	Leslie McGovern
Municipal Court Judge	Nicholas Gorham
Planning/Economic Development Coordinator	Ray Goff
Police Chief	Col. Stephen J. Lynch
Probate Court Judge	Timothy F. Kane
Public Works-Director/Engineer	Jeffrey M. McCormick, PE
Recreation Director/Special Events Coordinator	Andrea C. Hall
School Superintendent	Dr. Michael Sollitto
Solicitor	William Dimitri
Wastewater Treatment Facility-Superintendent	Michael Emond

**TOWN OF BURRILLVILLE  
ORGANIZATION CHART  
(NOT A STAFFING CHART)**



# ***TOWN OF BURRILLVILLE***

## **FINANCIAL SECTION**

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**Cayer Caccia**

## ***INDEPENDENT AUDITOR'S REPORT***

**Gerard R. Cayer**  
CPA, MST

**Mark V. Caccia**  
CPA, MST

**Donna T. Caccia**  
CPA, MST, CFP™

To the Honorable Town Council  
Burrillville, Rhode Island

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Burrillville, Rhode Island, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Burrillville, Rhode Island's basic financial statements as listed in the table of contents.

### ***Management's Responsibility 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Burrillville, Rhode Island, as of June 30, 2021, 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.

## ***Emphasis of a Matter***

During fiscal year ended June 30, 2021, the Town of Burrillville, Rhode Island, adopted GASB Statement No. 84, *Fiduciary Activities*. As a result of the implementation of this standard, the Town of Burrillville, Rhode Island, reported a restatement for the change in accounting principle (see Note 10). Our auditor's opinion was not modified with respect to the restatement.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, historical pension and other post-employment benefit information, and budgetary comparison information on pages 4 through 23 and 102 through 114 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 inquires 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.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Burrillville, Rhode Island's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, detailed budgetary schedules, Tax Collector's Annual Report, and Annual Supplemental Transparency Report, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, detailed budgetary schedules, Tax Collector's Annual Report, and Annual Supplemental Transparency Report are 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 combining and individual nonmajor fund financial statements, detailed budgetary schedules, Tax Collector's Annual Report, and Annual Supplemental Transparency Report are fairly stated in all material respects in relation to the basic financial statements as a whole.

***Other Matters (Continued)***

***Other Information (Continued)***

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2022, on our consideration of the Town of Burrillville, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Burrillville, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Burrillville, Rhode Island's internal control over financial reporting and compliance.

*Cayer Caccia, LLP*

Warwick, Rhode Island  
May 13, 2022

# ***TOWN OF BURRILLVILLE***

## **BASIC FINANCIAL STATEMENTS**

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**Town of Burrillville, Rhode Island**  
**Management's Discussion and Analysis**  
**JUNE 30, 2021**

The Town of Burrillville (the Town) provides this Management Discussion and Analysis (MD&A), in a format prescribed by the provisions of Government Accounting Standards Board Statement 34 (GASB 34). This narrative overview and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Town's financial activity, (c) identify changes in the Town's financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns for fiscal year ending June 30, 2021. The Town annually presents its financial statements in compliance with the reporting model required by GASB 34.

Effective July 1, 2014, the Town of Burrillville implemented GASB Statement No. 68, which established new financial reporting requirements for state and local governments which provide their employees with pension benefits, including additional note disclosures and required supplementary information.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on current year activities, resulting changes, and currently known facts, please read it in conjunction with the accompanying financial statements.

**Financial Highlights**

- The total assets of the Town of Burrillville exceeded its liabilities at the close of the fiscal year ending June 30, 2021 by \$78.69 million (net position).
- As of June 30, 2021, the Town's governmental activities reported total net position of \$53.48 million.
- The Town of Burrillville's current year total net position increased by \$3.14 million, or 4.16%, for the year ended June 30, 2021. The net position of governmental activities increased by \$2.95 million, a 5.83% increase from fiscal 2020. The net position of business-type activities increased by \$0.19 million, or 0.77% from 2020.
- The Town's general fund reported a fund balance of \$14.12 million at the end of fiscal year ending 2021. This compares to a fund balance of \$14.36 million at the end of fiscal 2020. The unassigned fund balance for the year was \$7.83 million (\$7.72 million in 2020). This is a \$0.11 million increase over the prior year's unassigned fund balance.
- The Town ended the fiscal year with a budgetary operating excess of revenues over expenditures of \$3,611,205 in 2021. Included in this amount is \$1,945,014 of unexpended capital improvement funds which have been carried over to fiscal year ending June 2022.

## Financial Highlights (Continued)

- The School Department ended the fiscal year with a budgetary surplus of revenues over expenditures of \$1,068,955 (surplus of \$586,367 in 2020). The School fund balance is \$2,229,030 (\$1,174,806 in 2020).
- The Town's total noncurrent liabilities (\$51,169,541) increased by \$222,738 [government activities increased by \$739,946 or 1.66% and business-type activities decreased by \$517,208 or 8.25% in 2021 which was primarily due to an increase in the net pension liability of \$203,875, the issuance of general obligation debt of \$1,800,000 offset by scheduled debt payments of \$1,690,800, an increase in the OPEB liability of \$202,680, and a decrease in landfill closure and post-closure costs of \$168,200.

## 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. The Town's basic financial statements include three components: 1) *Government-wide Financial Statements*, 2) *Fund Financial Statements*, and 3) *Notes to the Basic Financial Statements*. This report also contains additional required supplementary information (budgetary schedules) and other supplementary information (combining financial statements) in addition to the basic financial statements themselves. These components are described below:

### Basic Financial Statements

The *Government-wide Financial Statements* present the financial picture of the Town from the economic resources measurement focus using the accrual basis of accounting. The government-wide financial statements are designed to provide readers with a broad overview of the Town of Burrillville's finances, in a manner similar to a private-sector business. These statements include all assets of the Town (including infrastructure) as well as all liabilities (including long term debt). Additionally, certain eliminations have been made in regards to inter-fund activity, payables and receivables.

The *Fund Financial Statements* include statements for two categories of activities – governmental and proprietary. The governmental activities are prepared using the current financial resources measurement focus and modified accrual basis of accounting. The proprietary funds are prepared using the economic resource measurement focus and the accrual basis of accounting. Reconciliation of the Fund Financial Statements to the Government-wide Financial Statements is provided to explain the differences created by the integrated approach.

### Government-wide Financial Statements

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

## Government-wide Financial Statements (Continued)

The *Statement of Net Position* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, some revenues and expenses that are reported in this statement are for items that will only result in cash flows in future fiscal periods. This statement combines and consolidates governmental funds' current financial resources (short term spendable resources) with capital assets and long-term obligations. Other non-financial factors should also be taken into consideration, such as changes in the Town's property tax base and the condition of the Town's infrastructure (i.e. roads, drainage improvements, storm and sewer lines, etc.), to assess the overall health or financial condition of the Town.

The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. 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 not used vacation leave).

Both the *Statement of Net Position* and the *Statement of Activities* are prepared utilizing the accrual basis of accounting as opposed to the modified accrual basis used in prior reporting models.

In the *Statement of Net Position* and the *Statement of Activities*, the Town is divided into three types of activities:

- Governmental Activities – Most of the Town's basic services are reported here, including the police, planning and development, transportation, parks and recreation, and general administration. Property taxes and State Aid finance most of these activities.
- Business-type Activities - The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Town's sewer system, school cafeteria, rink and day care facilities are reported here.
- Component Units – The Town considered several important, separate legal entities in its report – including the Town's four fire districts (Harrisville, Nasonville, Oakland-Mapleville and Pascoag), the Harrisville Water District and the Pascoag Utility District. These entities are legally separate but did not meet the criteria set forth in GASB Statement 34. The Town also reviewed the Burrillville Redevelopment Agency and the Jesse M. Smith Memorial Library and determined that these agencies met the criteria to be disclosed as discretely presented component units.

## Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the Town as a whole. Some funds are required to be established by state law and by bond covenants. However, the Town establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. Both Town funds - *governmental* and *proprietary* – utilize different accounting approaches.

## Fund Financial Statements (Continued)

• Governmental Funds – The majority of the Town’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method identified as the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the Town’s general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town’s programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide statements, readers may better understand the long-term impact of the government’s near-term financing decisions. The relationships or differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are detailed in a reconciliation following the fund financial statements.

The Town of Burrillville maintains numerous individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the School Department, which are considered to be major funds. Data from the individual governmental funds are combined into a single, aggregated nonmajor fund presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town implemented the provisions of Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) in fiscal year 2011. GASB 54 establishes criteria for classifying fund balances into specifically defined classifications and clarifies the definitions for governmental funds. GASB 54 defines the following five categories of fund balance:

Nonspendable – items that cannot be spent because they are not in a spendable form or legally or contractually required to be maintained intact.

Restricted – items that are restricted by external parties or imposed by grants, laws or legislation.

Committed – items that have been committed by formal action by the entity’s highest level of decision-making authority.

Assigned – items that have been allocated by committee action where the government’s intent is to use the funds for a specific purpose.

Unassigned – items that have no restrictions placed on them.

The Town maintains certain funds that have been reclassified to the Town General Fund under GASB 54. The ending fund balance of these funds was \$2,899,485 at June 30, 2021.

## **Fund Financial Statements (Continued)**

The focus of the Town of Burrillville's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year. The Fund Balance section of the Balance Sheet for Governmental Funds is presented in the format required by GASB Statement 54.

- *Proprietary Funds* – The Town charges customers for the services it provides, whether to outside customers or to other units within the Town. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Fund Net Position and the Statement of Revenues, Expenses and Changes in Fund Net Position. In fact, the Town's enterprise funds (a component of proprietary funds) are identical to the business-type activities that are reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The Town of Burrillville maintains four individual enterprise funds. The Town uses enterprise funds to account for its sewer, school cafeteria, Levy Rink and extended day care facilities. The funds provide the same type of information as the government-wide financial statements - only in more detail. The proprietary fund financial statements provide separate information for the sewer, school cafeteria, Levy Rink, and day care activities.

## **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

## **Other Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension and post employment benefits to the employees and budgetary comparative information for the Town general fund and the School Department general fund.



## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### The Town's Overall Operations

The Town of Burrillville has prepared the fiscal year ending June 30, 2021 financials in a format prescribed by the Government Accounting Standards Board Statement 34 (GASB 34).

#### June 30, 2021

The Town's combined net position was \$78.69 million in 2021. Analyzing the net position and net expenses of governmental and business-type activities separately, the governmental activities are \$53.48 million and the business-type activities net position is \$25.21 million in 2021. This analysis focuses on the net position (Table 1), changes in net position - activities (Table 2), and changes in general revenues and significant expenses of the Town's governmental and business-type activities.

By far the largest portion of the Town's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is 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.

#### June 30, 2020

The Town's combined net position was \$75.37 million in 2020. Analyzing the net position and net expenses of governmental and business-type activities separately, the governmental activities are \$50.35 million and the business-type activities net position was \$25.02 million in 2020. This analysis focuses on the net position (Table 1), changes in net position - activities (Table 2), and changes in general revenues and significant expenses of the Town's governmental and business-type activities.

By far the largest portion of the Town's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is 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.

Table 1

Town of Burrillville  
Statement of Net Position - Primary Government  
June 30

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 36,301,403	\$ 27,208,319	\$ 5,646,367	\$ 5,197,691	\$ 41,947,770	\$ 32,406,010
Capital assets	68,520,106	68,844,988	26,195,421	27,003,311	94,715,527	95,848,299
Total assets	104,821,509	96,053,307	31,841,788	32,201,002	136,663,297	128,254,309
Deferred outflows of resources	10,449,676	10,402,516	2,597	1,194	10,452,273	10,403,710
Current liabilities	10,492,561	5,292,493	880,428	912,003	11,372,989	6,204,496
Noncurrent liabilities	45,418,319	44,678,373	5,751,222	6,268,430	51,169,541	50,946,803
Total liabilities	55,910,880	49,970,866	6,631,650	7,180,433	62,542,530	57,151,299
Deferred inflows of resources	5,881,456	6,129,442	2,026	3,940	5,883,482	6,133,382
Net position:						
Net investment in capital assets	62,299,006	63,659,858	20,026,795	20,326,177	82,325,801	83,986,035
Restricted	1,724,528	1,625,803			1,724,528	1,625,803
Unrestricted	(10,544,685)	(14,930,146)	5,183,914	4,691,646	(5,360,771)	(10,238,500)
Total net position	\$53,478,849	\$ 50,355,515	\$25,210,709	\$25,017,823	\$ 78,689,558	\$75,373,338

The current year total net position in governmental activities increased by \$2.95 million. Governmental activities current and other assets decreased by \$9.09 million. Governmental activities current liabilities increased by \$5.20 million. Governmental activities noncurrent liabilities decreased by \$0.74 million. Governmental activities deferred inflows of resources decreased by \$0.25 million.

The net position in Business-type activities increased by \$0.19 million.

Table 2

Town of Burrillville  
Statement of Activities - Primary Government  
Year Ended June 30

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 1,602,184	\$ 1,510,697	\$3,973,567	\$4,052,862	\$ 5,575,751	\$ 5,563,559
Operating grants and contributions	21,228,441	17,520,427	628,018	313,408	21,856,459	17,833,835
Capital grants and contributions	1,955,381	1,657,955			1,955,381	1,657,955
General revenues:						
Property Taxes	32,851,180	34,284,701			32,851,180	34,284,701
Unrestricted Investment	36,301	303,859	2,776	22,037	39,077	325,896
Total Revenues	<u>57,673,487</u>	<u>55,277,639</u>	<u>4,604,361</u>	<u>4,388,307</u>	<u>62,277,848</u>	<u>59,665,946</u>
Expenses:						
General government	4,683,175	5,505,057			4,683,175	5,505,057
Public safety	4,939,076	4,829,536			4,939,076	4,829,536
Public works	3,963,518	4,450,494			3,963,518	4,450,494
Education	38,681,325	38,740,507			38,681,325	38,740,507
Parks and recreation	968,672	901,751			968,672	901,751
Libraries	1,103,014	1,095,727			1,103,014	1,095,727
Community development	81,059	66,203			81,059	66,203
Burrillville Redevelopment Agency		125,000			0	125,000
Interest and other costs	277,168	191,456			277,168	191,456
Sewer Authority			2,888,799	2,889,305	2,888,799	2,889,305
School Cafeteria			485,784	662,677	485,784	662,677
Levy Rink			430,457	504,902	430,457	504,902
Extended Day Care			635,147	600,001	635,147	600,001
Total expenses	<u>54,697,007</u>	<u>55,905,731</u>	<u>4,440,187</u>	<u>4,656,885</u>	<u>59,137,194</u>	<u>60,562,616</u>
Revenues over (under) Expenses	2,976,480	(628,092)	164,174	(268,578)	3,140,654	(896,670)
Transfers in (out)	<u>(28,712)</u>	<u>(35,205)</u>	<u>28,712</u>	<u>35,205</u>	<u>0</u>	<u>0</u>
Increase (decrease) in net position	2,947,768	(663,297)	192,886	(233,373)	3,140,654	(896,670)
Net Position, July 1	50,355,515	51,018,812	25,017,823	25,251,196	75,373,338	76,270,008
Restatement	175,566				175,566	0
Net Position, June 30	<u>\$ 53,478,849</u>	<u>\$50,355,515</u>	<u>\$25,210,709</u>	<u>\$25,017,823</u>	<u>\$78,689,558</u>	<u>\$75,373,338</u>

Governmental activity revenues increased by \$2.40 million primarily due to an increase in operating grants and contributions of \$3.71 million, an increase in capital grants and contributions of \$0.30 million, and a decrease in property taxes of \$1.43 million.

Governmental activity expenses decreased by \$1.21 million which reflect decreased costs associated with general government of (\$0.82 million) and a decrease in public works (\$0.49 million).

The net position associated with business-type activities increased by \$0.19 million due primarily to an increase in the Sewer Authority of \$0.14 million.

## **Review of Major Governmental Funds**

### **General Fund**

The General Fund is the primary fund through which the majority of the Town's revenues and expenditures flow. The Town finished the year within the limits established by the adopted budget. The Town carefully monitors its expenditures and eliminates all but the most necessary. Every effort is made to avoid unnecessary spending so that savings can be returned to the General Fund.

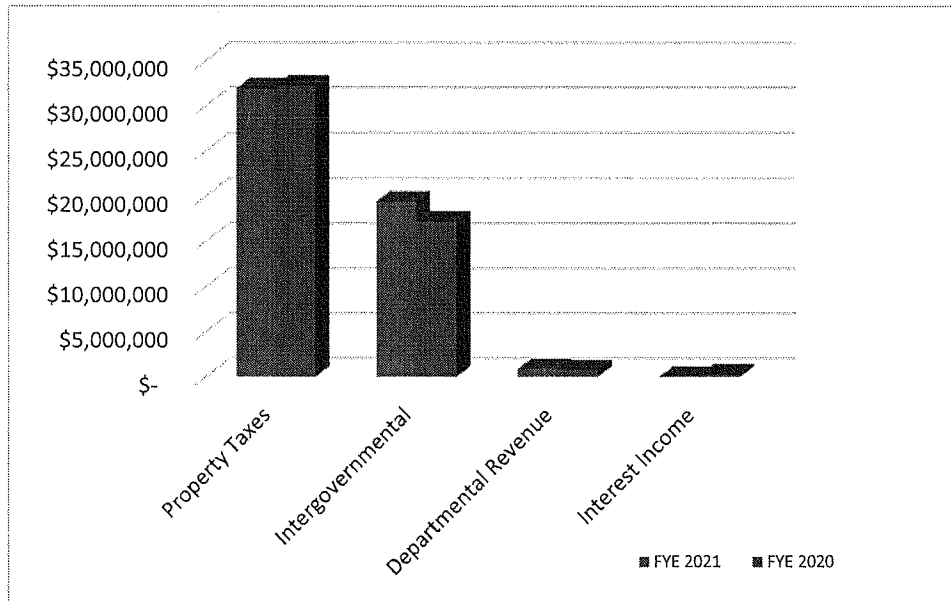
During FYE 2021, there were four (4) supplemental budget appropriations adopted by the Town Council, which totaled \$4,497,478 including one transfer of \$3,365,932 related to capital improvements carried forward from the prior year.

A comparative breakdown of revenues and expenditures associated with the General Fund on a budgetary basis for the fiscal years ending June 30, 2021 and 2020 is listed below. This information is provided for general purposes only.

The Town's general revenues increased in FYE 2021 when compared to the prior year by 3.44% or \$1,735,830.

<b><u>Revenues</u></b>	<b><u>FYE 2021</u></b>	<b><u>FYE 2020</u></b>	<b><u>% Change</u></b>	<b><u>\$ Change</u></b>
Property Taxes	\$31,913,496	\$32,249,151	(1.04%)	\$ (335,655)
Intergovernmental Revenue	19,411,519	17,212,636	12.78%	2,198,883
Departmental Revenue	847,067	740,017	14.46%	107,050
Interest Income	28,331	262,779	(89.21%)	(234,448)
Total Revenues	<u>\$52,200,413</u>	<u>\$50,464,583</u>	<u>3.44%</u>	<u>\$ 1,735,830</u>

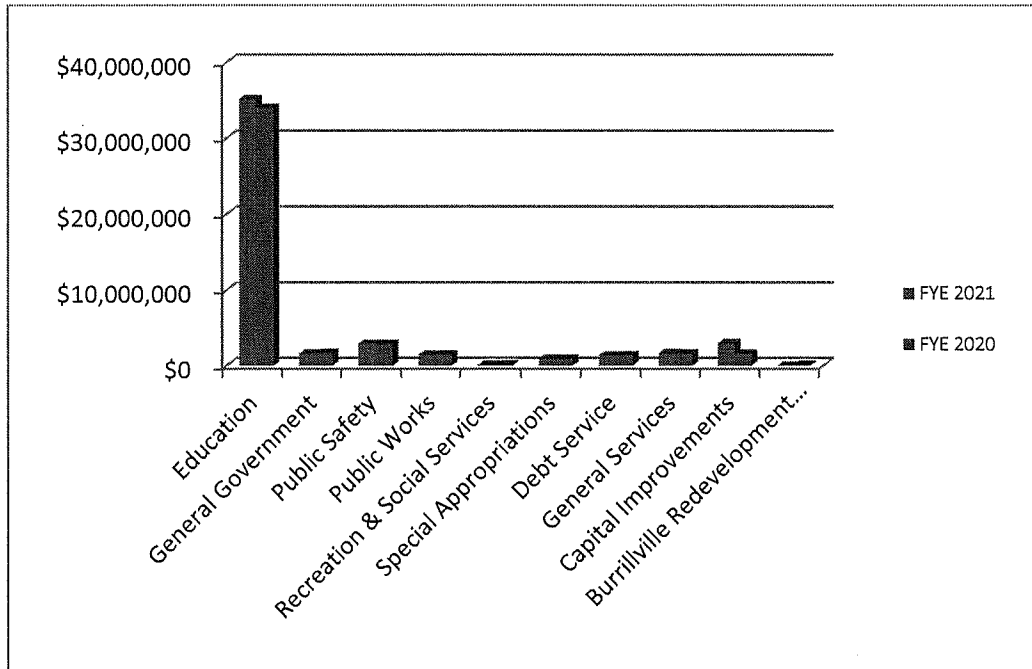
## General Fund (Continued)



The Town's general expenditures increased in FYE 2021 when compared to the prior year by 4.68% or \$2,172,231.

	<u>FYE 2021</u>	<u>FYE 2020</u>	<u>% Chg</u>	<u>\$ Chg</u>
<b><u>Expenditures</u></b>				
Education	\$35,152,838	\$34,000,956	3.39%	\$1,151,882
General Government	1,618,955	1,716,584	(5.69)%	(97,629)
Public Safety	2,926,118	2,892,162	1.17%	33,956
Public Works	1,442,795	1,471,834	(1.97)%	(29,039)
Recreation & Social Services	120,516	172,762	(30.24)%	(52,246)
Special Appropriations	915,276	915,276		
Debt Service	1,350,075	1,405,677	(3.96)%	(55,602)
General Services	1,647,139	1,618,277	1.78%	28,862
Capital Improvements	2,980,853	1,591,927	87.25%	1,388,926
Burrillville Redevelopment Agency	0	125,000	(100.00)%	(125,000)
Miscellaneous	2,382,643	2,507,535	(4.98)%	(124,892)
<b><u>Other Financing (Sources) Uses</u></b>				
Transfer from Fund Balance	(4,196,019)	(3,690,254)	(13.70)%	(505,765)
Transfers In-Special Revenue	(220,367)	(31,600)	(597.36)%	(188,767)
Transfers In-Capital Projects	(301,459)	0	(100.00)%	(301,459)
Transfers In-Enterprise	(15,288)	(8,795)	(73.83)%	(6,493)
Transfers Out-Capital Projects	1,474,020	996,053	47.99%	477,967
Transfers Out-Special Revenue	1,226,985	733,583	67.26%	493,402
Town-held Tax Liens	84,128	0	100.00%	84,128
<b>Total Expenditures ( Net of Transfers)</b>	<b><u>\$ 48,589,208</u></b>	<b><u>\$ 46,416,977</u></b>	<b><u>4.68%</u></b>	<b><u>\$ 2,172,231</u></b>
<b>Excess of Revenues over Expenditures- Budgetary Basis</b>	<b><u>\$ 3,611,205</u></b>	<b><u>\$ 4,047,606</u></b>	<b><u>(10.78)%</u></b>	<b><u>\$ (436,401)</u></b>

## General Fund (Continued)



June 30, 2021

Overall non-tax revenues were \$2,071,485 more than the prior year due mainly to an increase in intergovernmental [School Aid and Coronavirus Relief Fund grant] revenue. Actual revenues were \$672,784 more than budgeted. The primary reasons for the favorable revenue variance within the fiscal year were:

- The Town's intergovernmental revenue was more than the budget by \$555,773. This amount includes additional amounts received from school aid (\$222,636) and Coronavirus Relief Fund grant (\$2,100,945), offset by a decrease in motor vehicle phase out (\$1,618,108).
- The Town's departmental revenue was more than budget by \$259,433 which is primarily due to an increase in licenses and fees (\$197,075) and building official (\$64,690).

The Town has continued its aggressive tax collection position, which was implemented many years ago. A 98.25% collection rate was budgeted for FYE 2021 and 97.2% was actually collected.

A comparison of actual expenditures incurred during FYE 2021 reveals that the Town expenses were \$2,711,204 less than the amount appropriated. This was achieved by limiting expenditures to essential services only. A significant portion of this amount [\$1,945,014] is for capital improvement activities related to general administration, police, school, and public works projects which has been re-appropriated for FYE June 30, 2022.

The most significant governmental expense for the municipality during 2021 was in providing for public safety, which incurred expenses of \$2.93 million. The major components of public safety are police and animal control. Other significant governmental expenses for the municipality include public works at \$1.44 million; general government at \$1.62 million, which includes all administrative offices; general services (\$1.65 million) such as refuse collection/recycling; debt at \$1.35 million, and insurance/benefits at \$2.28 million.

## **General Fund (Continued)**

June 30, 2020

Overall non-tax revenues were \$2,001,906 more than the prior year due mainly to an increase in intergovernmental [school construction, motor vehicle phase out, and ESSER Grant]. Actual revenues were \$408,063 more than budgeted. The primary reasons for the favorable revenue variance within the fiscal year were:

- The Town's intergovernmental revenue was more than the budget by \$81,637. This amount includes additional amounts received for school construction aid (\$216,630) and ESSER Grant (\$394,852), offset by a decrease in school aid (\$393,492) and other state aid shortfalls (\$148,476).
- The Town's departmental revenue was more than budget by \$192,341 which is primarily due to an increase in licenses and fees of \$211,206.
- Interest income was over budget in the amount of \$167,779.

The Town has continued its aggressive tax collection position, which was implemented many years ago. A 98.75% collection rate was budgeted for FYE 2020 and 98.3% was actually collected. The collection rate used for budgeting purposes was based upon historical collection data.

A comparison of actual expenditures incurred during FYE 2020 reveals that the Town expenses were \$3,681,478 less than the amount appropriated. This was achieved by limiting expenditures to essential services only. A significant portion of this amount [\$3,365,932] is for capital improvement activities related to general administration, police, school, and public works projects which has been re-appropriated for FYE June 30, 2021.

The most significant governmental expense for the municipality during 2020 was in providing for public safety, which incurred expenses of \$2.89 million. The major components of public safety are police and animal control. Other significant governmental expenses for the municipality include public works at \$1.47 million; general government at \$1.72 million, which includes all administrative offices; general services (\$1.62 million) such as refuse collection/recycling; debt at \$1.41 million, and insurance/benefits at \$2.38 million.

## **Fund Balance**

June 30, 2021

The net effect of operations as described above on the budgetary basis reveals that the Town completed fiscal year ending June 30, 2021 with a net excess of revenues over expenditures in the amount of \$3,611,205. Note that this amount included as revenue the budgeted amount of \$4,196,019 from the Unassigned Fund Balance.

The Town's fund balance decreased from \$14,364,750 to \$14,120,405. The Town's fund balance is broken down into the following components which are detailed in footnote 10(a) and is comprised of cash or other assets that will eventually be converted into cash such as receivables:

1. Nonspendable. An amount (\$199,138) attributed to tax sale property that was not bid on at public auction. The Town has subsequently acquired tax deeds over the years to protect its interest in those properties that have outstanding taxes/sewer assessments due.

## **Fund Balance (Continued)**

2. Committed. An amount (\$5,956,787) which includes a number of funds that had previously been identified as special revenue funds in prior audits including Debt Reduction, Other Post Employment Benefits, Unfunded Liability/Incentive Pay, Recycling Program, Pension Reserve Fund, and Healthcare Contingency. It also includes \$1,945,014 which was re-appropriated in FYE 2021 for capital projects.
3. Assigned. An amount (\$134,331) related to funding reserved for the School Department.
4. Unassigned. Finally after all of the above items are considered, the remaining value of \$7,830,149 is referred to as the Town's Unassigned Fund Balance, which increased by \$110,859 over last year's Unassigned Fund Balance of \$7,719,290. This increase is due to the net effect of budget activity combined with a number of planned fund balance draw downs during FYE 2021 related to capital improvement carryover and fund balance in excess of the fund balance policy. This leaves an Unassigned Fund Balance on June 30, 2021 of \$7,830,149 which is approximately 15.12% of the total budget currently appropriated for FYE June 30, 2022 (\$51,783,876).

### June 30, 2020

The net effect of operations as described above on the budgetary basis reveals that the Town completed fiscal year ending June 30, 2020 with a net excess of revenues over expenditures in the amount of \$4,047,606. Note that this amount included as revenue the budgeted amount of \$3,690,254 from the Unassigned Fund Balance.

The Town's fund balance increased from \$13,982,874 to \$14,364,750. GASB Statement No. 54 funds accounted for \$24,524 of this increase. The Town's fund balance is broken down into the following components and is comprised of cash or other assets that will eventually be converted into cash such as receivables:

1. Nonspendable. An amount \$285,507 attributed mainly to tax sale property that was not bid on at public auction. The Town has subsequently acquired tax deeds over the years to protect its interest in those properties that have outstanding taxes/sewer assessments due.
2. Committed. An amount \$6,306,284 which includes a number of funds that had previously been identified as special revenue funds in prior audits including Other School Activities, Debt Reduction, Other Post Employment Benefits, Unfunded Liability/Incentive Pay, Recycling Program, Pension Reserve Fund, and Healthcare Contingency. It also includes \$3,365,932 which was re-appropriated in FYE 2021 for capital projects.
3. Assigned. An amount \$53,669 related to funding reserved for the School Department.
4. Unassigned. Finally after all of the above items are considered, the remaining value of \$7,719,290 is referred to as the Town's Unassigned Fund Balance, which decreased by \$521,705 over last year's Unassigned Fund Balance of \$8,240,995. This decrease is due to the net effect of budget activity combined with a number of planned fund balance draw downs during FYE 2020 related to capital improvement carryover and fund balance in excess of the fund balance policy. This leaves an Unassigned Fund Balance on June 30, 2020 of \$7,719,290 which is approximately 14.85% of the total budget currently appropriated for FYE June 30, 2021 (\$51,967,729).



## **School Department**

### June 30, 2021

The School Department had revenues for the year ended June 30, 2021 of \$16.06 million. This was derived from \$14.62 million of intergovernmental revenues and \$1.44 million of state pension contribution revenues. In addition to general operating revenues, the School Department also received \$20.53 million of other financing sources in the form of transfers in from the General Fund.

Expenditures for the School Department totaled \$35.50 million. This entire amount represents expenditures related to education.

The excess of revenues over expenditures was \$1.05 million for the fiscal year ended June 30, 2021.

### June 30, 2020

The School Department had revenues for the year ended June 30, 2020 of \$14.83 million. This was derived from \$13.45 million of intergovernmental revenues and \$1.38 million of state pension contribution revenues. In addition to general operating revenues, the School Department also received \$20.55 million of other financing sources in the form of transfers in from the General Fund.

Expenditures for the School Department totaled \$34.74 million. This entire amount represents expenditures related to education.

The excess of expenditures over revenues was \$0.60 million for the fiscal year ended June 30, 2020.

## **School Construction 2020 Fund**

### June 30, 2021

The School Construction 2020 Fund is considered a major fund for the year ended June 30, 2021 due to the \$3,216,000 bond anticipation notes issued in FYE 2021. There also was a transfer in of \$214,340 from the Debt Reduction Fund.

It is anticipated that the bond anticipation notes will be refinanced with general obligation bonds in an amount not to exceed \$7,000,000. The remaining general obligation bond proceeds will be used to finance the construction and renovation of school facilities throughout the Town.

### June 30, 2020

The School Construction 2020 Fund was established in FYE 2021 and did not exist at June 30, 2020.

## **Business-type Activities**

### **Proprietary Activities**

#### June 30, 2021

Revenues and transfers in for the Town's business-type activities were \$4.63 million for the fiscal year ending June 30, 2021. Expenses for the Town's business-type activities were \$4.44 million for the year, resulting in an increase in net position of \$0.19 million. The increase in net position was mainly from the increase in the net position of the Sewer Authority of \$0.14 million

#### June 30, 2020

Revenues and transfers in for the Town's business-type activities were \$4.42 million for the fiscal year ending June 30, 2020. Expenses for the Town's business-type activities were \$4.65 million for the year, resulting in a decrease in net position of \$0.23 million. The decrease in net position was mainly from the decrease in the net position of the Sewer Authority of \$0.12 million.

## **Capital Assets and Debt Administration**

### **Capital Project Funds**

The Town had several active capital projects during the fiscal year ended June 30, 2021.

Some projects that continue to carry balances at year end include the School Construction 2020, Harrisville Pond Dam, Oakland Mapleville Bike Path, Lodge Rec Center Improvements, and Wilson Spillway.

Additionally, the Town maintains revolving funds for the purpose of addressing Open Space Land Acquisition and Major Capital projects.

### **Capital Assets**

At the end of fiscal year 2021, the Town had \$94.72 million invested in a broad range of capital assets, including police and public works equipment, buildings, park facilities, roads, bridges, and sewer lines. (See Table 3.) This amount represents a net decrease (including additions and deductions) of \$1.13 million over the prior fiscal year's net capital assets (\$95.85 million).

The presentation that follows lists the major categories of capital assets for governmental and business type activities. Infrastructure assets, which are assets that can be preserved for a significantly greater number of years than most capital assets and are typically stationary in nature such as streets, sidewalks, curbing and bridges, are subject to different rules under the GASB 34 standards.

The Town of Burrillville reports its capital assets in accordance with GASB 34. The retroactive reporting of pre-GASB-34 infrastructure, roads, bridges, etc. was completed in FYE 2008 as required.

## Capital Assets (Continued)

Table 3

### Capital Assets - Primary Government June 30

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 3,212,397	\$ 3,212,397	\$ 382,443	\$ 382,443	\$ 3,594,840	\$ 3,594,840
Construction in progress	746,906	985,627	15,172		762,078	985,627
Leasehold improvements			55,683	55,683	55,683	55,683
Collection systems			42,695,348	42,695,348	42,695,348	42,695,348
Buildings and improvements	87,823,169	86,828,804	8,470,846	8,470,846	96,294,015	95,299,650
Equipment	3,182,330	3,127,886	515,265	496,845	3,697,595	3,624,731
Vehicles	6,232,544	5,820,234	194,951	194,951	6,427,495	6,015,185
Furniture			953,997	953,997	953,997	953,997
Infrastructure	28,046,512	25,792,597			28,046,512	25,792,597
Total Assets	129,243,858	125,767,545	53,283,705	53,250,113	182,527,563	179,017,658
Less accumulated depreciation	(60,723,752)	(56,922,557)	(27,088,284)	(26,246,802)	(87,812,036)	(83,169,359)
Totals	\$ 68,520,106	\$ 68,844,988	\$26,195,421	\$27,003,311	\$94,715,527	\$ 95,848,299

Major capital asset additions for the fiscal year ending June 30, 2021 include the following:

- Construction of road and sidewalk improvements [Sayles Ave, Black Hut Road, Stewart Court, Park Avenue, Manly/Rock Avenue drainage, Oakland Mapleville Bike Path].
- Restrooms updated at Stillwater Park.
- Acquisition of various equipment including 2 public works vehicles and 3 police vehicles.
- The School Department also had funding allocated toward various communication and building improvements.

The 2022 Capital Budget has been adopted and while individual projects are subject to change, the budget calls for spending on capital projects, principally in these major categories: administration, street improvements, police communication center, police vehicles, and various school structural repairs [funded by bonding].

Additional information on the Town's capital assets can be found in Note 7.

## Debt Administration

### June 30, 2021

The total outstanding long-term bonded debt on June 30, 2021 was \$14,554,000, which represents an increase of \$61,038 from June 30, 2020 (\$14,492,962). This increase was due to issuance of general obligation debt (\$1,800,000) less annual debt payments (\$1,738,962) on outstanding issues.

### June 30, 2020

The total outstanding long-term bonded debt on June 30, 2020 was \$14,492,962, which represents a decrease of \$1,702,162 from June 30, 2019 (\$16,195,124). This decrease was due to annual debt payments (\$1,702,162).

Table 4

Long Term Debt  
June 30

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
General Obligation Bonds	\$8,412,000	\$7,867,962	\$6,142,000	\$6,625,000
Capital Lease			26,626	52,134
Compensated Absences	1,082,946	1,056,493	77,510	82,273
Net OPEB Obligation			25,412	25,931
Landfill Post-Closure Costs	574,900	743,100		
Totals	<u>\$10,069,846</u>	<u>\$9,667,555</u>	<u>\$6,271,548</u>	<u>\$6,785,338</u>

## Debt Administration (Continued)

Below is a comparison of various long-term bonded debt ratios for June 30, 2021 and June 30, 2020. Note that Loans Payable, Bond Anticipation Notes (BANS), and Bond Premiums are not incorporated in these calculations.

<u>Various Debt Ratios</u>		
	<u>6/30/2021</u>	<u>6/30/2020</u>
Total Outstanding Long-Term Bonded Debt	\$14,317,200	\$14,208,000
Debt per Capita -		
2020 Census (16,158)	\$886	\$890
State Average \$2,398		
City/town average \$1,274		
Net Assessed Values	\$1,905,502,362	\$1,909,483,502
Debt to Net Assessed Values	0.75%	0.74%
Tax Rate per \$ 1,000:		
Real Estate	\$ 16.01	\$ 16.00
Motor Vehicle	\$ 35.00	\$ 35.00
Credit Ratings -		
Fitch's Investor's Service	N/A	N/A
Moody's Rating Agency	N/A	N/A

The Town's last public issue matured on July 15, 2017 along with the Town's public rating. Therefore, as of June 30, 2021, the Town did not have an outstanding public rating as there was no public debt.

Historically the Town has utilized a significant amount of its Unassigned Fund Balance as an interim source of revenue for capital projects and other one time expenditures. For many years this has allowed the Town to avoid borrowing in anticipation of taxes. As of FYE 1994, the Town returned to its reserve policy objective relative to maintaining an unassigned fund balance that was the greater of either (1) 12% of fund balance or (2) one year's annual debt payment. With the results of this year's operations the Town, at 15.12%, is above its minimal goal of maintaining a sufficient unassigned fund balance. Maintenance of this minimum balance will continue to be a priority as part of the overall process involved with improving financial operations.

Bond rating companies look at four main factors when determining the credit worthiness of a municipal offering. The four factors are 1) debt, 2) economics, 3) fiscal, and 4) administrative. The Town has little control over its demographics and no control over the region's economy. The Town cannot control the fact that its median income is low or that it relies primarily on a residential tax base.

Additional information on the Town's long-term debt can be found in Note 8.

## **Economic Factors and Next Year's Budgets and Rates**

The Town's elected and appointed officials considered many factors when setting the fiscal year 2022 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 5.3 percent. This compares to the State's average unemployment rate of 6.3 percent and the national average of 5.9 percent.
- According to the Tax Assessor, the average 2021 single family home in Burrillville is valued for assessment purposes at \$274,843, the average commercial property is valued at \$656,784, and the average industrial property is valued at \$971,121.
- The bond market remains favorable with its continued low interest rates and demand for municipal tax exempt debt which will provide a strong market 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.
- The Town of Burrillville continues to maintain its compliance with the 10% affordable housing requirement.

A number of factors were considered when the Town's budget for the fiscal year ending June 30, 2022 was being prepared including the following:

- The overall adopted budget was \$51,783,876, which was a decrease of \$183,853 over the revised 2021 budget [\$51,967,729].
  - Capital improvements increased by \$984,464 [63.09 %].
  - The School operating budget increased from \$35,152,838 to \$35,162,776 or 0.03%. The net dollar increase is \$9,938.
  - The municipal operating debt budget decreased \$18,228 [-1.28%].

## **Economic Factors and Next Year's Budgets and Rates (Continued)**

- The General Fund's largest single revenue source is property taxes – State revenue is second. The Town's tax rate was increased from \$16.01 per \$1,000 valuation to \$16.42 per \$1,000 valuation for fiscal year ending 2022. The average single family home value increased from \$273,940 to \$274,843 (\$903 increase). This resulted in the average single family homeowner's tax liability increasing by \$146 when comparing the 2021 tax bill to the prior year.
- The 2022 Budget provides for continuation of the Town's capital improvement program, which annually includes significant infrastructure upgrades. This year's CIP Budget does not include any reliance on 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 2022 is estimated to be \$31.38 million. The increase in tax levy (approximately \$1.11 million) relates primarily to an increase in school and municipal operating expenses.
- The Town continues to pursue economic development opportunities to assist in spreading the tax burden among commercial and residential property owners.

### **Requests for Information**

#### *Contacting the Town's Financial Management*

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, at the Town of Burrillville, 105 Harrisville Main Street, Harrisville, RI 02830.

TOWN OF BURRILLVILLE, RHODE ISLAND**STATEMENT OF NET POSITION  
JUNE 30, 2021**

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
<b>ASSETS:</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 27,533,089	\$ 4,755,875	\$ 32,288,964	\$ 331,905
Receivables:				
Taxes, net	1,322,683		1,322,683	
Sewer assessments and user fees, net		772,258	772,258	
Loans				1,550
Other	255,212	22,740	277,952	3,491
Town-held tax liens	199,138		199,138	
Due from:				
Primary government				402,141
Other governments	3,081,345	62,473	3,143,818	750
Internal balances	113,900	(113,900)		
Prepaid expenses				124,675
Inventory		23,472	23,472	
<b>Total current assets</b>	<b>32,505,367</b>	<b>5,522,918</b>	<b>38,028,285</b>	<b>864,512</b>
<b>Noncurrent assets:</b>				
Loans receivable, net				4,943
Net pension asset	3,796,036		3,796,036	
Capital assets:				
Non-depreciable	3,959,303	397,615	4,356,918	217,075
Depreciable, net	64,560,803	25,797,806	90,358,609	612,417
Sewer assessment fees		123,449	123,449	
<b>Total noncurrent assets</b>	<b>72,316,142</b>	<b>26,318,870</b>	<b>98,635,012</b>	<b>834,435</b>
<b>TOTAL ASSETS</b>	<b>104,821,509</b>	<b>31,841,788</b>	<b>136,663,297</b>	<b>1,698,947</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred outflows related to pensions	10,035,646		10,035,646	
Deferred outflows related to other post-employment benefits	359,130	2,597	361,727	
Deferred expense on refunding bonds	54,900		54,900	
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>10,449,676</b>	<b>2,597</b>	<b>10,452,273</b>	<b>0</b>

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

(CONTINUED)



TOWN OF BURRILLVILLE, RHODE ISLAND**STATEMENT OF NET POSITION  
JUNE 30, 2021**

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
<b>LIABILITIES:</b>				
<b>Current liabilities:</b>				
Accounts payable	2,280,073	226,321	2,506,394	7,643
Accrued payroll	2,125,354	39,220	2,164,574	21,355
Accrued interest	42,673	47,012	89,685	
Accrued expenses				1,066
Retainage payable	4,864		4,864	
Due to:				
Other governments	35,922	8,200	44,122	
Component unit	402,141		402,141	
Bond anticipation notes payable	3,216,000		3,216,000	
Current portion of long-term debt	1,449,700	520,326	1,970,026	12,911
Unearned revenue	627,007	31,754	658,761	11,375
Other liabilities	308,827	7,595	316,422	
<b>Total current liabilities</b>	<b>10,492,561</b>	<b>880,428</b>	<b>11,372,989</b>	<b>54,350</b>
<b>Noncurrent liabilities:</b>				
Long-term debt, net	8,620,146	5,725,810	14,345,956	36,863
Net other post-employment benefit liability	3,514,746	25,412	3,540,158	
Net pension liability	33,283,427		33,283,427	
<b>Total noncurrent liabilities</b>	<b>45,418,319</b>	<b>5,751,222</b>	<b>51,169,541</b>	<b>36,863</b>
<b>TOTAL LIABILITIES</b>	<b>55,910,880</b>	<b>6,631,650</b>	<b>62,542,530</b>	<b>91,213</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred inflows related to pensions	5,601,200		5,601,200	
Deferred inflows related to other post-employment benefits	280,256	2,026	282,282	
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>5,881,456</b>	<b>2,026</b>	<b>5,883,482</b>	<b>0</b>
<b>NET POSITION:</b>				
Net investment in capital assets	62,299,006	20,026,795	82,325,801	829,492
Restricted - nonexpendable	307,941		307,941	
Restricted for:				
General government	139,975		139,975	
Public safety	185,336		185,336	
Recreation and social services	416,504		416,504	
Education	650,681		650,681	
Community development	24,091		24,091	
Unrestricted	(10,544,685)	5,183,914	(5,360,771)	778,242
<b>TOTAL NET POSITION</b>	<b>\$ 53,478,849</b>	<b>\$ 25,210,709</b>	<b>\$ 78,689,558</b>	<b>\$ 1,607,734</b>

(CONCLUDED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

## TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
Functions/Programs:	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Units
<b>Primary Government:</b>								
<b>Governmental activities:</b>								
General government	\$ 4,683,175	\$ 806,450	\$ 2,602,425	\$ 3,183	\$ (1,271,117)		\$ (1,271,117)	
Public safety	4,939,076	126,884	78,506	98,668	(4,635,018)		(4,635,018)	
Public works	3,963,518	21,596	170		(3,941,752)		(3,941,752)	
Education	38,681,325	406,549	18,225,905	1,484,209	(18,564,662)		(18,564,662)	
Recreation and social services	968,672	192,343	131,851	130,000	(514,478)		(514,478)	
Libraries	1,103,014		184,839	239,321	(678,854)		(678,854)	
Community development	81,059	48,362	4,745		(27,952)		(27,952)	
Interest and other costs	277,168				(277,168)		(277,168)	
<b>Total governmental activities</b>	<b>54,697,007</b>	<b>1,602,184</b>	<b>21,228,441</b>	<b>1,955,381</b>	<b>(29,911,001)</b>		<b>(29,911,001)</b>	
<b>Business-type activities:</b>								
Sewer Authority	2,888,799	3,046,944				\$ 158,145	158,145	
School Cafeteria	485,784	10,122	498,018			22,356	22,356	
Levy Rink	430,457	384,068				(46,389)	(46,389)	
Extended Day Care	635,147	532,433	130,000			27,286	27,286	
<b>Total business-type activities</b>	<b>4,440,187</b>	<b>3,973,567</b>	<b>628,018</b>	<b>0</b>	<b>0</b>	<b>161,398</b>	<b>161,398</b>	
<b>Total primary government</b>	<b>\$ 59,137,194</b>	<b>\$ 5,575,751</b>	<b>\$ 21,856,459</b>	<b>\$ 1,955,381</b>	<b>(29,911,001)</b>	<b>161,398</b>	<b>(29,749,603)</b>	
<b>Component Units:</b>								
Burrillville Redevelopment Agency	\$ 50,298	\$ 93,792						\$ 43,494
Jesse M. Smith Memorial Library	901,437	2,382	\$ 1,027,574					128,519
<b>Total component units</b>	<b>\$ 951,735</b>	<b>\$ 96,174</b>	<b>\$ 1,027,574</b>	<b>\$ 0</b>				<b>172,013</b>
<b>General revenues:</b>								
Property taxes					32,851,180		32,851,180	
Unrestricted investment earnings					36,301	2,776	39,077	917
<b>Transfers</b>					(28,712)	28,712		
<b>Total general revenues and transfers</b>					<b>32,858,769</b>	<b>31,488</b>	<b>32,890,257</b>	<b>917</b>
<b>Change in net position</b>					<b>2,947,768</b>	<b>192,886</b>	<b>3,140,654</b>	<b>172,930</b>
<b>Net Position - beginning of year, as restated</b>					<b>50,531,081</b>	<b>25,017,823</b>	<b>75,548,904</b>	<b>1,434,804</b>
<b>Net Position - end of year</b>					<b>\$ 53,478,849</b>	<b>\$ 25,210,709</b>	<b>\$ 78,689,558</b>	<b>\$ 1,607,734</b>

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	General Fund	School Department	School Construction 2020	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 23,711,717	\$ 568,081		\$ 3,253,291	\$ 27,533,089
Receivables:					
Property taxes, net	1,322,683				1,322,683
Other	14,594	48,160		192,458	255,212
Town-held tax liens	199,138				199,138
Due from:					
Other funds	584,992	5,353,418	\$ 3,346,371	1,740,917	11,025,698
Other governments	317,285	18,788		2,745,272	3,081,345
<b>TOTAL ASSETS</b>	<b>\$ 26,150,409</b>	<b>\$ 5,988,447</b>	<b>\$ 3,346,371</b>	<b>\$ 7,931,938</b>	<b>\$ 43,417,165</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>					
<b>LIABILITIES:</b>					
Accounts payable	\$ 273,331	\$ 1,881,989	\$ 56,698	\$ 68,055	\$ 2,280,073
Accrued payroll and benefits	254,477	1,854,930		15,947	2,125,354
Retainage payable	4,864				4,864
Due to:					
Other funds	9,967,153	16,504		928,141	10,911,798
Component units	402,141				402,141
Other governments	34,947			975	35,922
Unearned revenues		5,994		739,407	745,401
Bond anticipation notes			3,216,000		3,216,000
Other liabilities	247,401		10,000	51,426	308,827
<b>TOTAL LIABILITIES</b>	<b>11,184,314</b>	<b>3,759,417</b>	<b>3,282,698</b>	<b>1,803,951</b>	<b>20,030,380</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue - property taxes	845,690	0	0	0	845,690
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>845,690</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>845,690</b>

(CONTINUED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	General Fund	School Department	School Construction 2020	Other Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (Continued):</b>					
<b>FUND BALANCES:</b>					
Nonspendable	199,138			108,803	307,941
Restricted				1,416,587	1,416,587
Committed	5,956,787	1,709,501	63,673	4,628,605	12,358,566
Assigned	134,331	519,529			653,860
Unassigned	7,830,149			(26,008)	7,804,141
<b>TOTAL FUND BALANCES</b>	<u>14,120,405</u>	<u>2,229,030</u>	<u>63,673</u>	<u>6,127,987</u>	<u>22,541,095</u>
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	 <u>\$ 26,150,409</u>	 <u>\$ 5,988,447</u>	 <u>\$ 3,346,371</u>	 <u>\$ 7,931,938</u>	 <u>\$ 43,417,165</u>

(CONTINUED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
JUNE 30, 2021**

**Amounts reported for governmental activities in the Statement of Net Position differ because:**

**Total Fund Balances (B-1)** \$ 22,541,095

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund statements.

Governmental capital assets	129,243,858	
Less: accumulated depreciation	<u>(60,723,752)</u>	68,520,106

Net pension asset is not reported in the governmental fund statements. 3,796,036

Deferred outflows related to pension plans are reported in the Statement of Net Position but not in the governmental fund statements. 10,035,646

Net other post-employment benefit (OPEB) liability is not reported in the governmental fund statements. This amount represents accumulated plan contributions in excess of annual OPEB costs. (3,514,746)

Some liabilities, including bonds payable and related deferred outflows of resources, are not due and payable in the current period and therefore are not reported in the governmental fund statements.

Governmental bonds payable	(8,175,200)	
Premium	(284,962)	
Current year amortization	48,162	
Deferred expense on refunding bonds	65,832	
Current year amortization	(10,932)	
Compensated absences	(1,082,946)	
Landfill closure and post-closure care costs	<u>(574,900)</u>	(10,014,946)

Net pension liability is not reported in the governmental fund statements. (33,283,427)

Pension related deferrals are not reported in the governmental fund statements. (5,601,200)

Certain deferred inflows of resources in governmental fund statements are susceptible to full accrual on the government-wide statements. 964,084

Other post-employment benefit related deferrals are not reported in the governmental funds. 78,874

Accrued interest payable is recorded in governmental activities, but is not recorded in the governmental fund statements. (42,673)

**Total Net Position (A-1)** \$ 53,478,849

(CONCLUDED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	General Fund	School Department	School Construction 2020	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
General property taxes	\$ 31,913,496				\$ 31,913,496
Intergovernmental	2,690,889	\$ 14,619,726		\$ 2,039,003	19,349,618
Intergovernmental - Covid	2,101,074			578,429	2,679,503
Licenses, permits and fees	755,366				755,366
Investment income	30,128			6,173	36,301
Departmental	91,701				91,701
Other	102,258			571,289	673,547
Intergovernmental - pension contribution		1,445,574			1,445,574
<b>TOTAL REVENUES</b>	<b>37,684,912</b>	<b>16,065,300</b>	<b>\$ 0</b>	<b>3,194,894</b>	<b>56,945,106</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
General government	3,458,089			143,067	3,601,156
Public safety	3,017,286			85,836	3,103,122
Public works	1,464,821				1,464,821
Education		33,499,212		1,859,440	35,358,652
Recreation and social services	165,242			425,325	590,567
Libraries	915,276			184,839	1,100,115
Community development				81,059	81,059
Employee benefits and other	2,385,739				2,385,739
Intergovernmental - pension contribution		1,445,574			1,445,574
<b>Debt Service:</b>					
Principal	1,139,800			68,000	1,207,800
Interest and other costs	210,275		19,500	41,950	271,725
<b>Capital:</b>					
Capital outlay	2,984,418	555,402	131,167	789,240	4,460,227
<b>TOTAL EXPENDITURES</b>	<b>15,740,946</b>	<b>35,500,188</b>	<b>150,667</b>	<b>3,678,756</b>	<b>55,070,557</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<b>21,943,966</b>	<b>(19,434,888)</b>	<b>(150,667)</b>	<b>(483,862)</b>	<b>1,874,549</b>

(CONTINUED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>	<u>School Department</u>	<u>School Construction 2020</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from bond issuance				1,800,000	1,800,000
Town-held tax liens	(84,128)				(84,128)
Transfers in	329,747	20,533,112	214,340	1,686,478	22,763,677
Transfers out	(22,433,930)	(44,000)		(314,459)	(22,792,389)
<b>NET OTHER FINANCING SOURCES (USES)</b>	<u>(22,188,311)</u>	<u>20,489,112</u>	<u>214,340</u>	<u>3,172,019</u>	<u>1,687,160</u>
<b>NET CHANGE IN FUND BALANCES</b>	(244,345)	1,054,224	63,673	2,688,157	3,561,709
<b>FUND BALANCE AT BEGINNING OF YEAR, AS RESTATED</b>	<u>14,364,750</u>	<u>1,174,806</u>	<u>0</u>	<u>3,439,830</u>	<u>18,979,386</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ 14,120,405</u>	<u>\$ 2,229,030</u>	<u>\$ 63,673</u>	<u>\$ 6,127,987</u>	<u>\$ 22,541,095</u>

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

(CONCLUDED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES (B-2) TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES (A-2)  
YEAR ENDED JUNE 30, 2021**

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<b>Net Change in Fund Balances - Total Governmental Funds (B-2):</b>	<b>\$ 3,561,709</b>
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	(324,882)
The governmental funds report OPEB contributions as expenditures when paid. However, in the Statement of Activities, differences between OPEB plan contributions and OPEB costs for the year are reported as an OPEB liability.	429,585
Contributions to the pension plan in the current fiscal year are not included in the Statement of Activities.	3,297,536
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences.	(592,200)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds. This amount is shown net of the allowance for uncollectible motor vehicle and tangible taxes.	112,550
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	178,977
Adjustment to accrued interest payable related to general obligation bonds which is required to be recorded for government-wide financial statement presentation.	6,798
Pension expense reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditures in governmental funds.	(3,519,625)
Other post-employment benefit expense reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(202,680)
<b>Change in Net Position of Governmental Activities (A-2)</b>	<b>\$ 2,947,768</b>

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TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF FUND NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021**

	<u>Sewer Authority</u>	<u>School Cafeteria Fund</u>	<u>Non-major Enterprise Funds</u>	<u>Totals</u>
<b>ASSETS:</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 4,056,832	\$ 196,651	\$ 502,392	\$ 4,755,875
Accounts receivable, net		2,340	20,400	22,740
Sewer assessments and user fees, net	772,258			772,258
Due from:				
Other funds	5,456			5,456
Other governments		62,473		62,473
Inventory	4,565	18,907		23,472
<b>Total current assets</b>	<b>4,839,111</b>	<b>280,371</b>	<b>522,792</b>	<b>5,642,274</b>
<b>Noncurrent assets:</b>				
Sewer assessment fees	123,449			123,449
Net capital assets	25,785,866		409,555	26,195,421
<b>Total noncurrent assets</b>	<b>25,909,315</b>	<b>0</b>	<b>409,555</b>	<b>26,318,870</b>
<b>TOTAL ASSETS</b>	<b>30,748,426</b>	<b>280,371</b>	<b>932,347</b>	<b>31,961,144</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred outflows related to other post-employment benefits	2,597	0	0	2,597
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2,597</b>	<b>0</b>	<b>0</b>	<b>2,597</b>
<b>LIABILITIES:</b>				
<b>Current liabilities:</b>				
Accounts payable	94,151	97,246	34,924	226,321
Accrued payroll	21,436		17,784	39,220
Accrued interest	47,012			47,012
Due to:				
Other funds		74,704	44,652	119,356
Other governments	8,200			8,200
Other liabilities	7,595			7,595
Unearned revenue		27,635	4,119	31,754
Capital lease payable			26,626	26,626
Accrued compensated absences	4,700	1,700	1,300	7,700
Current portion of long-term debt	486,000			486,000
<b>Total current liabilities</b>	<b>669,094</b>	<b>201,285</b>	<b>129,405</b>	<b>999,784</b>

(CONTINUED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	Sewer Authority	School Cafeteria Fund	Non-major Enterprise Funds	Totals
<b>LIABILITIES (Continued):</b>				
<b>Noncurrent liabilities:</b>				
Accrued compensated absences	41,920	15,705	12,185	69,810
Long-term debt, net	5,656,000			5,656,000
Net other post employment benefit obligation	25,412			25,412
<b>Total noncurrent liabilities</b>	<b>5,723,332</b>	<b>15,705</b>	<b>12,185</b>	<b>5,751,222</b>
<b>TOTAL LIABILITIES</b>	<b>6,392,426</b>	<b>216,990</b>	<b>141,590</b>	<b>6,751,006</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred inflows related to other post-employment benefits	2,026			2,026
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>2,026</b>	<b>0</b>	<b>0</b>	<b>2,026</b>
<b>NET POSITION:</b>				
Net investment in capital assets	19,643,866		382,929	20,026,795
Unrestricted	4,712,705	63,381	407,828	5,183,914
<b>TOTAL NET POSITION</b>	<b>\$ 24,356,571</b>	<b>\$ 63,381</b>	<b>\$ 790,757</b>	<b>\$ 25,210,709</b>

(CONCLUDED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 PROPRIETARY FUNDS  
 YEAR ENDED JUNE 30, 2021**

	Sewer Authority	School Cafeteria Fund	Non-major Enterprise Funds	Totals
<b>OPERATING REVENUES:</b>				
Charges for usage and service	\$ 2,994,945	\$ 10,122	\$ 916,501	\$ 3,921,568
Miscellaneous	51,999			51,999
<b>Total operating revenues</b>	<u>3,046,944</u>	<u>10,122</u>	<u>916,501</u>	<u>3,973,567</u>
<b>OPERATING EXPENSES:</b>				
Operations	1,021,362	392,572	286,704	1,700,638
Personnel	935,260	93,212	726,358	1,754,830
Depreciation	791,225		50,257	841,482
<b>Total operating expenses</b>	<u>2,747,847</u>	<u>485,784</u>	<u>1,063,319</u>	<u>4,296,950</u>
<b>OPERATING INCOME (LOSS)</b>	<u>299,097</u>	<u>(475,662)</u>	<u>(146,818)</u>	<u>(323,383)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	2,598	48	130	2,776
Intergovernmental		498,018		498,018
Intergovernmental - Covid			130,000	130,000
Interest expense	(140,952)		(2,285)	(143,237)
<b>Total nonoperating revenue (expense)</b>	<u>(138,354)</u>	<u>498,066</u>	<u>127,845</u>	<u>487,557</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	160,743	22,404	(18,973)	164,174
<b>TRANSFERS IN (OUT)</b>	<u>(15,288)</u>	<u>0</u>	<u>44,000</u>	<u>28,712</u>
<b>CHANGE IN NET POSITION</b>	145,455	22,404	25,027	192,886
<b>TOTAL NET POSITION - BEGINNING</b>	<u>24,211,116</u>	<u>40,977</u>	<u>765,730</u>	<u>25,017,823</u>
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 24,356,571</u>	<u>\$ 63,381</u>	<u>\$ 790,757</u>	<u>\$ 25,210,709</u>

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021**

	Sewer Authority	School Cafeteria Fund	Non-major Enterprise Funds	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 2,863,407	\$ 11,143	\$ 914,550	\$ 3,789,100
Cash received from providing services	51,999			51,999
Cash paid to suppliers	(1,103,902)	(319,965)	(297,555)	(1,721,422)
Cash paid to employees	(952,282)	(87,410)	(727,787)	(1,767,479)
<b>Net cash provided by (used for) operating activities</b>	<b>859,222</b>	<b>(396,232)</b>	<b>(110,792)</b>	<b>352,198</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Nonoperating grants received		443,401	130,000	573,401
Transfer from (to) other funds	(15,288)		44,000	28,712
Increase in due from other funds	(5,456)			(5,456)
Increase (decrease) in due to other funds	(74,623)	66,037	(19,805)	(28,391)
Decrease in due to other governments	(400)			(400)
<b>Net cash provided by (used for) noncapital financing activities</b>	<b>(95,767)</b>	<b>509,438</b>	<b>154,195</b>	<b>567,866</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	(36,842)			(36,842)
Principal payment on long-term debt	(483,000)			(483,000)
Principal payment on capital lease			(25,508)	(25,508)
Interest expense	(144,712)		(2,285)	(146,997)
<b>Net cash used for capital and related financing activities</b>	<b>(664,554)</b>	<b>0</b>	<b>(27,793)</b>	<b>(692,347)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest on investments	2,598	48	130	2,776
<b>Net cash provided by investing activities</b>	<b>2,598</b>	<b>48</b>	<b>130</b>	<b>2,776</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>101,499</b>	<b>113,254</b>	<b>15,740</b>	<b>230,493</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>3,955,333</b>	<b>83,397</b>	<b>486,652</b>	<b>4,525,382</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 4,056,832</b>	<b>\$ 196,651</b>	<b>\$ 502,392</b>	<b>\$ 4,755,875</b>

(CONTINUED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 YEAR ENDED JUNE 30, 2021**

	<u>Sewer Authority</u>	<u>School Cafeteria Fund</u>	<u>Non-major Enterprise Funds</u>	<u>Totals</u>
<b><i>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</i></b>				
Operating income (loss)	\$ 299,097	\$ (475,662)	\$ (146,818)	\$ (323,383)
Adjustments to reconcile:				
Depreciation	791,225		50,257	841,482
(Increase) decrease in accounts receivable	(131,538)	906	1,209	(129,423)
Decrease in prepaid expenses	3,364			3,364
Increase in inventory		(3,660)		(3,660)
Increase in deferred outflows	(1,403)			(1,403)
Increase (decrease) in accounts payable	(80,795)	76,267	(10,851)	(15,379)
Decrease in accrued payroll	(688)		(3,362)	(4,050)
Decrease in other liabilities	(5,109)			(5,109)
Increase (decrease) in unearned revenue		115	(3,160)	(3,045)
Increase (decrease) in accrued compensated absences	(12,498)	5,802	1,933	(4,763)
Decrease in net other post employment benefit obligation	(519)			(519)
Decrease in deferred inflows	(1,914)			(1,914)
<b><i>Net cash provided by (used for) operating activities</i></b>	<b><u>\$ 859,222</u></b>	<b><u>\$ (396,232)</u></b>	<b><u>\$ (110,792)</u></b>	<b><u>\$ 352,198</u></b>
<b><i>Supplemental cash flow disclosure:</i></b>				
Capital assets purchased through accounts payable	<u>\$ 18,420</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 18,420</u>

(CONCLUDED)

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The Town complies with generally accepted accounting principles (GAAP). Generally accepted accounting principles (GAAP) include all relevant Governmental Accounting Standards Board (GASB) pronouncements. Proprietary funds also apply the same principles. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

***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.

The accompanying financial statements present the government and its component units. 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 the Governmental Accounting Standards Board (GASB). A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Through the application of GASB criteria, the Burrillville Redevelopment Agency and the Jesse M. Smith Memorial Library have been presented as component units of the Town, hereafter referred to as "component units", in the accompanying financial statements.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Reporting Entity (Continued)***

**Discretely Presented Component Units Disclosure** - The following component units are reported in the financial statements to emphasize that they are legally separate from the Town but are included because the Town is financially accountable for and is able to impose its will on the organizations. Unless otherwise indicated, the notes to the basic financial statements pertain only to the primary government because certain disclosures of the component units are not significant relative to the primary government. A description of the component units and their relationship with the Town are as follows:

**Burrillville Redevelopment Agency (BRA)** - 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.

**Jesse M. Smith Memorial Library** - 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.

***Recently Issued Accounting Standards***

The Town implemented the following pronouncement for the year ended June 30, 2021.

→ GASB Statement No. 84 – Fiduciary Activities.

See Note 10 for implementation details.

The Town will adopt the following new accounting pronouncements in future years:

→ GASB Statement No. 87 – Leases, effective for the Town's fiscal year ending June 30, 2022.

→ GASB Statement No. 89 – Accounting for Interest Costs Incurred before the End of a Construction Period, effective for the Town's fiscal year ending June 30, 2022.

→ GASB Statement No. 92 – Omnibus 2020, effective for the Town's fiscal year ending June 30, 2022.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Recently Issued Accounting Standards (Continued)***

- GASB Statement No. 96 – Subscription – Based Technology Arrangements, effective for the Town's fiscal year ending June 30, 2023.
- GASB Statement No. 97 – Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and 84, and a Supersession of GASB Statement No. 32.
- GASB Statement No. 98 – The Annual Comprehensive Financial Report, effective for the Town's fiscal year ending June 30, 2022.

Management is in the process of determining the impact of these pronouncements on the Town's financial statements.

***Basis of Presentation***

***Government-Wide Financial Statements***

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They report information on all the nonfiduciary activities of the primary government and its component units. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, receivables and payables.

***Fund Financial Statements***

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

- a) Total assets, liabilities, 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, liabilities, revenues, or expenditures/expenses of the individual, governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

(CONTINUED)



**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Basis of Presentation (Continued)***

The funds of the financial reporting entity are described below:

***Governmental Funds***

**General Fund**

The General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

**Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for certain purposes.

**Capital Project Funds**

Capital Project Funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items.

**Permanent Funds**

Permanent Funds are used to account for assets held by the Town pursuant to a trust agreement. The principal portion of this fund 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. 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/taxpayer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered nonoperating sources of revenue.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Basis of Presentation (Continued)***

***Major and Non-Major Funds***

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

<u>Fund</u>	<u>Brief Description</u>
<b><i>Major:</i></b>	
General:	See above for description
Special Revenue:	Burrillville School Department – This fund accounts for the operation and maintenance of the Burrillville Public Schools. Its primary revenue sources are the appropriation from the Town of Burrillville, operating aid from the State of Rhode Island, and Medicaid reimbursements.  School Construction 2020 – This fund accounts for the revenues and expenditures related to the School Construction Project plan approved by the Rhode Island Department of Education.
Proprietary:	Sewer Authority – This fund is used to account for the activities of the Sewer Commission.  School Cafeteria Fund – This fund accounts for the School Department's food service operation.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Basis of Presentation (Continued)***

***Major and Non-Major Funds***

***Non-Major:***

Special Revenue:	School Restricted Grants, Student Activity Funds, Community Recreation, Town Clerk – Technology, Historical Records, Solemn Federal Task Force, Canine Program, Animal Shelter Donation Account, Library Grant, Community Emergency Response Training, Take It Outside Grant, Clear River Energy Fund, Spring Lake, COVID-19, Community Development Block Grant, Blackstone Valley Prevention Coalition, Partnership for Success, Drug Free Communities, Cops That Care, Ocean State Power Funds, Narcotics Guidance Council, Police Legislative Grant, Police Grant – Operation Riptide, COVID Donations, Voter Access, Bullet Proof Vest, RI Senior Grant, Electric Vehicle Grant, Wallace Lees Scholarship, Snack Pack Program, Police Grants, and Police Task Force.
Capital Projects:	Hero Park Improvements, Mill Pond Dam, Commerce Park Water Loop, Public Works Complex Fund, Lodge Rec Center Improvements, Wilson Spillway, Oakland/Mapleville Bike Path, North Road Bridge Project, Open Space/Land Acquisition, School Department Capital Projects, and Major Capital.
Permanent:	Cemetery Fund, Frank H. Potter Bridgeway Fund, Alice McGreevy Thompson Fund, and Jesse M. Smith Memorial Library Fund.
Proprietary:	Levy Rink and Extended Day Care.

***Measurement Focus***

On the government-wide Statement of Net Position and the Statement of Activities both governmental and business-like activities are presented using the economic resources measurement focus as defined in item (b) below, and utilize the accrual basis of accounting.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- (a) All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their 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. The Town considers property taxes, franchise taxes, licenses, and interest as available if they are collected within 60 days after year-end. Substantially all other revenue of the governmental funds is recognized utilizing the modified accrual method of accounting, and as such, it is recognized as earned.
- (b) The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Basis of Accounting***

In the government-wide Statement of Net Position and Statement of Activities both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

All proprietary funds and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Amounts reported as program revenues include charges to customers or applicants for licenses, fees, goods, services or privileges provided, operating grants and contributions, and capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as 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 in connection with the proprietary fund's principal operation. The principal operating revenues of the enterprise funds are charges for services provided in accordance with the fund's purpose. Operating expenses for the enterprise funds include the costs of providing the services, including administration and depreciation on capital assets. All other revenue and expense items not meeting these criteria are reported as nonoperating revenues and expenses.

***Accounts Receivable***

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based on historical trends and the periodic aging of accounts receivable. The allowance for uncollectible accounts totaled \$522,700 for property taxes. Business-type activities report usage, service fees, and sewer assessments as its major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions collectible 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 material receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of accounts receivable.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Deposits and Investments***

Cash and cash equivalents are carried at cost. The Town's cash and cash equivalents consist of cash on hand, demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition. Substantially, all of the Town's cash and cash equivalents are held in public deposit institutions which are available on a daily basis.

Investments are stated at fair value. Investment income is recorded in the fund which it was earned. The Town did not have any investments at June 30, 2021.

***Materials and Supplies***

Inventories are maintained on a periodic system and are stated at cost (first-in, first-out method of inventory valuation). The costs of governmental fund-type inventories are recorded as expenditures when purchased.

***Prepaid Items***

Prepaid items, where applicable, are accounted for under the allocation method whereby a prepaid asset is established at the date of payment and subsequently amortized over the accounting periods expected to benefit from the initial payment. Prepaids recorded in governmental funds do not reflect current appropriated resources, resulting in nonspendable fund balance.

***Property, Plant and Equipment***

**Property, Plant and Equipment**

The accounting treatment over property, plant and equipment (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.

**Government-Wide 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, which are recorded at their estimated fair value at the date of donation. The capitalization threshold is any individual item with a total cost of greater than \$10,000.

Prior to July 1, 2002, infrastructure assets were not capitalized. During fiscal year 2007, the Town conducted a detailed study of all infrastructure assets in order to have a complete inventory of its infrastructure assets and be in compliance with GASB Statement No. 34. As of June 30, 2007, the government-wide financial statements include all infrastructure assets in accordance with GASB Statement No. 34.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Property, Plant and Equipment (Continued)***

**Government-Wide Statements (Continued)**

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 of depreciation. The range of estimated useful lives by type of asset is as follows:

<u>Classes</u>	<u>Useful Life</u>
Buildings and improvements.....	5 - 50 years
Plant.....	5 - 39 years
Collection system.....	25 - 60 years
Equipment.....	3 - 25 years
Vehicles.....	3 - 20 years
Leasehold improvements.....	5 - 15 years
Infrastructure and land improvements ....	5 - 40 years

**Fund Financial Statements**

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 the same as in the government-wide statements.

Interest incurred during the construction phase of capital assets of proprietary funds is included as part of the capitalized value of the assets constructed.

***Bond Issuance Costs***

Bond issuance costs are recorded as operating expenses when incurred. The implementation of GASB Statement No. 65 resulted in the write-off of bond issuance costs as of July 1, 2013.

***Amount Deferred on Refunding***

During periods of declining interest rates, the Town has refunded certain bond obligations reducing aggregate debt service. The difference between the reacquisition price and the net carrying amount of the refunded bonds is recorded as an amount deferred on refunding. The deferred amount on refunding is amortized over the remaining life of the refunded bonds, or the life of the new bonds, whichever is shorter. The amortization amount is a component of interest on bonds, and the unamortized balances are recorded as deferred outflows or inflows on the government-wide Statement of Net Position.

***Pensions***

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island, the Employees' Retirement System Plan (ERS), and the Teachers' Survivors Benefit Plan (TSB) and additions to/deductions from MERS, ERS and TSB fiduciary net position have been determined on the same basis as they are reported by MERS, ERS and 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.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Deferred Inflows and Outflows of Resources***

In addition to assets, the government-wide statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension/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 plan (active employees and inactive employees).

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflow of resources related to pension/OPEB in the government-wide financial statements. A deferred inflow of resources related to pension/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 plan (active employees and inactive employees). For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

***Accrued Compensated Absences***

Under the terms of various contracts and policies, Town employees are granted vacation and sick leave based on length of service. The amount recorded is the unused days earned at the current rate of pay. 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 relating to governmental fund employees is recorded as a long-term liability in the government-wide financial statements.

At June 30, 2021, the Town's obligation to its non-proprietary fund employees for accumulated vacation and sick leave benefits consisted of the following:

	<u>Vacation</u>	<u>Sick Leave</u>	<u>Total</u>
Police Department.....	\$141,972		\$ 141,972
Administrative Departments.....	45,527		45,527
Public Works Department.....	53,919		53,919
Recreation Department.....	2,905		2,905
School Department .....	39,067	\$799,556	838,623
<b>Total.....</b>	<b>\$283,390</b>	<b>\$799,556</b>	<b>\$1,082,946</b>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Use of Estimates***

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

***Short-Term Interfund Receivables/Payables***

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

***Advances to Other Funds***

Noncurrent portions of long-term interfund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available resources and, therefore, are not available for appropriation.

***Land Held for Resale***

Land held for resale by the Burrillville Redevelopment Agency (a discretely presented component unit) is stated at acquisition cost plus improvements, but not in excess of net realizable value. As land is sold, all costs associated with that land are expensed.

***Long-Term Debt***

In the governmental-wide financial statements, long-term debt obligations are reported as liabilities in the statement of net position. Bonds payable are reported net of the applicable bond premium or discount. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed as incurred.

Governmental funds recognize bond premiums and discounts, as well as bond issuance costs, in the period issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources and discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures. Interest is reported as an expenditure in the period in which the related payment is made. The total bond premiums at June 30, 2021 were \$501,691, while the accumulated amortization was \$264,891.

***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 certain governmental funds. Encumbrances do not constitute expenditures or liabilities under generally accepted accounting principles. There were no outstanding encumbrances at June 30, 2021.

(CONTINUED)



**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Equity Classifications***

**Government-Wide Statements**

Equity is classified as net position and displayed in three components:

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

**Fund Statements**

Governmental fund equity is classified as fund balance. Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

***Nonspendable*** - The nonspendable fund balance classification includes amounts that cannot be spent because they are not expected to be converted to cash, or legally or contractually required to be maintained intact.

***Restricted*** - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

***Committed*** - The committed fund balance classification includes amounts that can be used only for specific purposes pursuant to constraints formally imposed by a simple majority vote of the Town Council through a Town Council resolution. Those committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specified use by taking the same type of action it employed to previously commit those accounts.

***Assigned*** - Amounts in the assigned fund balance classification are intended to be used by the Town and School Department for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the Town and School General Funds, assigned amounts represent intended uses established by majority vote of the Town Council and School Committee.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Equity Classifications (Continued)***

**Fund Statements (Continued)**

**Unassigned** - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Town's charter requires a minimum unassigned fund balance of 5% of the subsequent year's budget. Management, along with Town Council support, has recommend a 12% minimum fund balance since 1988.

***Net Position Flow Assumption***

The Town occasionally funds outlays for a particular purpose from both restricted and unrestricted resources. To determine the amounts to be reported as restricted and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to use restricted resources first, then unrestricted as they are needed.

***Fund Balance Flow Assumption***

The Town may fund outlays for a particular purpose from both restricted and unrestricted (total committed, assigned and unassigned fund balances) resources. To calculate the amounts to report as restricted, committed, assigned or unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

***Reconciliation of Government-Wide and Fund Financial Statements***

**Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-wide Statement of Activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "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." The details of this \$324,882 difference are as follows:

Capital outlay.....	\$3,476,313
Depreciation expense .....	<u>(3,801,195)</u>
Net adjustment to increase <i>net change in fund balances-</i> <i>total governmental funds</i> to arrive at <i>change in net position</i> <i>of governmental activities</i> .....	<u>\$ (324,882)</u>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Reconciliation of Government-Wide and Fund Financial Statements (Continued)**

**Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-wide Statement of Activities (Continued)**

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The details of this \$592,200 difference are as follows:

Issuance of general obligation debt .....	\$ (1,800,000)
Principal repayments – general obligation debt .....	<u>1,207,800</u>
Net adjustment to increase <i>net change in fund balances-</i> <i>total governmental funds</i> to arrive at <i>change in net position</i> <i>of governmental activities</i> .....	<u>\$ (592,200)</u>

Another element of that reconciliation states that, "Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds." The details of this \$112,550 difference are as follows:

Deferred revenue – beginning.....	\$ (851,534)
Deferred revenue – ending .....	<u>964,084</u>
Net adjustment to increase <i>net change in fund balances-</i> <i>total governmental funds</i> to arrive at <i>change in net</i> <i>position of governmental activities</i> .....	<u>\$ 112,550</u>

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this \$178,977 difference are as follows:

Increase in liability for compensated absences .....	\$ (26,453)
Decrease in liability for landfill closure .....	168,200
Amortization of current year deferred expense on refunding.....	(10,932)
Amortization of current year bond premium.....	<u>48,162</u>
Net adjustment to increase <i>net change in fund balances -</i> <i>total governmental funds</i> to arrive at <i>change in net position</i> <i>of governmental activities</i> .....	<u>\$ 178,977</u>

Another element of that reconciliation states that "adjustment to accrued interest payable related to general obligation bonds which is required to be recorded for government-wide financial statement presentation". The details of this \$6,798 difference are as follows:

Accrued interest – beginning.....	\$ 49,471
Accrued interest – ending .....	<u>(42,673)</u>
Net adjustment to increase <i>net change in fund balances-</i> <i>total governmental funds</i> to arrive at <i>change in net position of</i> <i>governmental activities</i> .....	<u>\$ 6,798</u>

(CONTINUED)

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through May 13, 2022, the date that the financial statements were available to be issued.

**2. BUDGETARY PROCESS**

**(a) 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 overexpenditures 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.

Budget appropriations lapse at the end of the fiscal year. The originally adopted budget for the fiscal year ending June 30, 2021 increased from \$51,567,729 to \$56,065,207. This increase was due to four supplemental budgetary revisions made during the year totaling \$4,497,478, including \$3,365,932 to the General Fund capital improvement budget. Three of the supplemental budgetary revisions included the use of the unassigned fund balance totaling \$4,196,019. The fourth budgetary revision totaled \$301,459 and represented a transfer from the Major Capital fund to the General Fund capital improvement budget.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**2. BUDGETARY PROCESS (Continued)**

**(b) Reconciliation - Budgetary to GAAP**

The Town Charter requires annual budgets for the General Fund and Special Revenue - General School Activities. The practices used in the preparation of the 2021 budget differ in certain respects from the presentation of the actual results of operations prepared in accordance with GAAP. The actual results of operations, for purposes of the Statement of Revenues, Expenditures, Other Financing Sources (Uses) - Budget and Actual on a Budgetary Basis - General Fund, and Special Revenue Fund - General School Activities, have been adjusted to a basis consistent with the Town's budget for 2021.

The adjustments necessary to reconcile actual revenues and expenditures reported on a budgetary basis to actual revenues and expenditures reported in accordance with generally accepted accounting principles are as follows:

	<u>Revenues and Transfers</u>	<u>Expenditures and Transfers</u>
<b>General Fund:</b>		
<b>Statement of Revenues and Expenditures (Non-GAAP Budgetary Basis) (D-8) .....</b>	<b>\$ 56,933,546</b>	<b>\$ 53,322,341</b>
Less: Transfer from Fund Balance to revenue for current year .....	(4,196,019)	
Less: School Department revenues included in General Fund Budget	(14,619,726)	
Less: School Department expenditures included in General Fund .....		(14,619,726)
Activity of funds classified with the General Fund for the purposes of GASB Statement No. 54 .....	(103,142)	(443,611)
<b>Statement of Revenues, Expenditures, and Changes in Fund Balances (B-2) .....</b>	<b>\$ 38,014,659</b>	<b>\$ 38,259,004</b>

**A reconciliation of the School Department's General Fund revenues, expenditures and other financing sources (uses) as reported on schedules B-2 and D-9 is presented below:**

	<u>Revenues and Transfers</u>	<u>Expenditures and Transfers</u>
<b>Statement of Revenues, Expenditures and Other Financing Sources (Non-GAAP Budgetary Basis) Budget and Actual (D-9) .....</b>	<b>\$ 35,152,838</b>	<b>\$ 34,083,883</b>
Add: Prior year encumbrances .....		14,731
Adjustment for pension contribution made by State of Rhode Island on behalf of employees .....	1,445,574	1,445,574
<b>Statement of Revenues, Expenditures, and Changes in Fund Balances (B-2) .....</b>	<b>\$ 36,598,412</b>	<b>\$ 35,544,188</b>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**3. DEPOSITS AND INVESTMENTS**

**(a) Deposits**

Substantially all of the Town's cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10.1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 which is guaranteed by FDIC. At times, the Town pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

Custodial credit risk, deposits - Custodial credit risk is the risk that in the event of bank failure, the Town's deposits may not be returned or the Town will not be able to recover collateral securities in the possession of an outside party. The Town's investment policy does not address custodial credit risk.

The Town's deposits are subject to certain State restrictions. Under Rhode Island general laws, depository institutions must insure deposits of the Town or pledge eligible collateral equal to 100% of deposits maturing in greater than 60 days. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or provide collateral regardless of maturities.

The Town maintains deposits at local financial institutions. At year end, the carrying amount of such deposits was \$27,929,131 while the bank balance was \$28,472,214, of which \$4,990,714 was covered by federal depository insurance and \$23,481,500 was uninsured and collateralized by securities held by the pledging financial institution's trust department in the Town's name.

In addition, at June 30, 2021 the Town had deposits of \$1,066,876 and \$3,171,723 held through Federally Insured Cash Account (FICA) and Insured Cash Sweep Service (ICS), respectively. The FICA and ICS places Town funds at other FDIC insured banks in amounts that do not exceed the FDIC insured maximum. Through the FICA and ICS programs the Town can exclude specific banks to ensure the FDIC insured limit is never exceeded at the destination banks.

The following is a reconciliation of the Town's cash and cash equivalents as of June 30, 2021:

	<b><u>Primary Government</u></b>	<b><u>Component Units</u></b>
Total deposits	\$ 27,929,131	\$ 331,905
Add: petty cash and cash on hand	121,234	0
Add: Federally Insured Cash Account	1,066,876	0
Add: Insured Cash Sweep	<u>3,171,723</u>	<u>0</u>
<b>Total cash and cash equivalents reported in the financial statements (A-1)</b>	<b><u>\$ 32,288,964</u></b>	<b><u>\$ 331,905</u></b>

**(b) Investments**

The Town has implemented the provisions of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," which requires that investments be reported at fair value. Fair values are established by quoted market values. Unrealized gains and losses from changes in fair value are recognized as investment income.

Interest rate risk - The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Town minimizes its exposure to interest rate risk by investing in short-term, highly liquid investments.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**3. DEPOSITS AND INVESTMENTS (Continued)**

**(b) Investments (Continued)**

Custodial Credit Risk, Investments – The Town does not have a formal custodial credit risk policy. Custodial credit risk is the risk that in the event of financial institution failure, the Town's investments may not be returned or the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. As of June 30, 2021, the Town did not have any material uncollateralized investments.

Concentration of Credit Risk - At June 30, 2021, the Town did not have any investments in common stock or other equity investments.

The Town's investments are stated at fair value. As outlined in the Town's investment policy, funds of the Town may be invested in the following instruments:

1. Obligations of the Federal Government, its agencies, and instrumentalities;
2. Top rated obligations of the State of Rhode Island, its agencies, and instrumentalities;
3. Top rated obligations of other states, their agencies, and instrumentalities;
4. Top rated (AAA, AA, A) Municipal Government Securities;
5. Certificates of Deposit and other evidence of deposit at banks, saving banks, national banks or trust companies, loan and investment companies, and credit unions;
6. Prime Bankers' Acceptances;
7. Prime Commercial paper (A1/P1);
8. Prime Corporate and Utility Bonds and/or Notes (BBB or Higher);
9. Collateralized Repurchase Agreements;
10. Prime Money Market Funds whose investments consist of instruments in items 1 - 8 above;
11. State investment pools;
12. No load, open-end diversified management investment companies incorporated under the General Laws of the State and designed exclusively for use by all state and local government entities, agencies, and instrumentalities.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**4. TAXES RECEIVABLE**

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, 2019. 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.

Net property taxes levied for the fiscal year 2021 were based on an assessed value of approximately \$1,905,502,362 at December 31, 2019 and amounted to \$31,923,945. Collections on the 2021 tax levy through June 30, 2021 amounted to \$31,039,944, which represents 97.2% of the total tax levy.

The Town recognizes property tax revenues in accordance with Section P70, "Property Taxes" of the Codification of Governmental Accounting and Financial Reporting Standards. Unpaid property taxes as of June 30, 2021 (\$1,845,383) are recorded as a receivable, net of an allowance for uncollectible property taxes of \$522,700. Those net property taxes receivable which were not collected within the 60 days immediately following June 30, 2021 are recorded as unearned revenue and amounted to \$845,690 at June 30, 2021. Property taxes recognized as revenue for the fiscal year ended June 30, 2021 (due to their collection within the 60 days immediately following June 30, 2021) amounted to \$476,993.

User charges are assessed each year in an amount necessary to cover the projected operating expenses of the Sewer Commission fund for that year. The allowance for uncollectible accounts of the Sewer Commission fund is based on that portion of sewer assessment and user charges and miscellaneous accounts receivable which is estimated to be doubtful of collection, or which may be abated due to appeals now under consideration. In addition, the Sewer Commission has unrecognized assessment receivables of approximately \$267,373. These receivables are only collectible upon the transfer of title to the property.

In the government-wide financial statements, unearned revenues represent funds received in advance of being earned, or receivables which will be collected and included in revenues of future fiscal years.

(CONTINUED)



TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**5. INTERGOVERNMENTAL RECEIVABLES AND PAYABLES**

Intergovernmental receivables and payables consist of amounts due from federal and state governments as follows:

	<u>Due From</u>	<u>Due To</u>
<b>Governmental activities:</b>		
<b>State of Rhode Island:</b>		
<b>Major funds:</b>		
General Fund .....	\$ 197,557	\$34,947
School Department General Fund .....	18,788	
<b>Non-major funds</b> .....	492,931	975
<b>Total</b> .....	<u>709,276</u>	<u>35,922</u>
<b>Federal government:</b>		
<b>Major funds:</b>		
General Fund .....	68,467	
<b>Non-major funds</b> .....	468,527	
<b>Total</b> .....	<u>536,994</u>	<u>0</u>
<b>Other governments:</b>		
<b>Major funds:</b>		
General Fund .....	51,261	
<b>Non-major funds</b> .....	1,783,814	
<b>Total</b> .....	<u>1,835,075</u>	<u>0</u>
<b>Total governmental activities</b> .....	<u>\$3,081,345</u>	<u>\$35,922</u>
<b>Business-type activities:</b>		
<b>State of Rhode Island:</b>		
Sewer Authority .....		\$ 8,200
<b>Total</b> .....	<u>\$ 0</u>	<u>8,200</u>
<b>Federal government:</b>		
School Cafeteria Fund .....	62,473	
<b>Total</b> .....	<u>62,473</u>	<u>0</u>
<b>Total business-type activities</b> .....	<u>\$ 62,473</u>	<u>\$ 8,200</u>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**6. INTERFUND BALANCES**

Interfund balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances represent balances resulting from operating advances. The composition of interfund balances at June 30, 2021 is as follows.

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Governmental activities:</b>		
<b>Major funds:</b>		
General Fund .....	\$ 584,992	\$9,967,153
School Department General Fund.....	5,353,418	16,504
School Construction 2020 .....	3,346,371	
<b>Non-major funds</b> .....	<u>1,740,917</u>	<u>928,141</u>
<b>Total governmental activities</b> .....	<u>11,025,698</u>	<u>10,911,798</u>
<b>Business-type activities:</b>		
<b>Major funds:</b>		
Sewer Authority .....	5,456	
School Cafeteria Fund .....		74,704
<b>Non-major funds</b> .....		<u>44,652</u>
<b>Total business type activities</b> .....	<u>5,456</u>	<u>119,356</u>
<b>Balances at June 30, 2021</b> .....	<u>\$11,031,154</u>	<u>\$11,031,154</u>

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Discretely Presented Component Unit Balances:</b>		
<b>Primary government:</b>		
General Fund .....		\$ 402,141
<b>Discretely presented component units:</b>		
Burrillville Redevelopment Agency .....	\$ 153,910	
Jesse M. Smith Memorial Library .....	<u>248,231</u>	
<b>Balances at June 30, 2021</b> .....	<u>\$ 402,141</u>	<u>\$ 402,141</u>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**7. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Primary Government:</b>				
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land .....	\$ 3,212,397			\$ 3,212,397
Construction in progress .....	985,627	\$ 2,031,975	\$(2,270,696)	746,906
<b>Total capital assets not being depreciated</b>	<b>4,198,024</b>	<b>2,031,975</b>	<b>\$(2,270,696)</b>	<b>3,959,303</b>
<b>Other capital assets:</b>				
Buildings and improvements .....	86,828,804	994,365		87,823,169
Equipment .....	3,127,886	54,444		3,182,330
Vehicles .....	5,820,234	412,310		6,232,544
Infrastructure .....	25,792,597	2,253,915		28,046,512
<b>Total other capital assets</b>	<b>121,569,521</b>	<b>3,715,034</b>	<b>0</b>	<b>125,284,555</b>
Less: accumulated depreciation for:				
Buildings and improvements .....	(34,239,278)	(1,909,850)		(36,149,128)
Equipment .....	(2,514,551)	(172,998)		(2,687,549)
Vehicles .....	(4,336,415)	(375,700)		(4,712,115)
Infrastructure .....	(15,832,313)	(1,342,647)		(17,174,960)
<b>Total accumulated depreciation</b>	<b>(56,922,557)</b>	<b>(3,801,195)</b>	<b>0</b>	<b>(60,723,752)</b>
<b>Other capital assets, net</b>	<b>64,646,964</b>	<b>(86,161)</b>	<b>0</b>	<b>64,560,803</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 68,844,988</b>	<b>\$ 1,945,814</b>	<b>\$(2,270,696)</b>	<b>\$68,520,106</b>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**7. CAPITAL ASSETS (Continued)**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land .....	\$ 382,443			\$ 382,443
Construction in progress .....		\$ 15,172		15,172
<b>Total capital assets not being depreciated</b> .....	<b>382,443</b>	<b>15,172</b>	<b>\$0</b>	<b>397,615</b>
<b>Other capital assets:</b>				
Leasehold improvements .....	55,683			55,683
Collection systems .....	42,695,348			42,695,348
Plant & buildings .....	8,470,846			8,470,846
Plant equipment .....	496,845	18,420		515,265
Motor vehicles .....	194,951			194,951
Furniture and equipment .....	953,997			953,997
<b>Total other capital assets</b> .....	<b>52,867,670</b>	<b>18,420</b>	<b>0</b>	<b>52,886,090</b>
Less: accumulated depreciation for:				
Leasehold improvements .....	(35,287)	(1,419)		(36,706)
Collection systems .....	(17,532,105)	(708,997)		(18,241,102)
Plant and buildings .....	(7,593,896)	(101,086)		(7,694,982)
Plant equipment .....	(305,738)	(12,740)		(318,478)
Motor vehicles .....	(137,251)	(11,938)		(149,189)
Furniture and equipment .....	(642,525)	(5,302)		(647,827)
<b>Total accumulated depreciation</b> .....	<b>(26,246,802)</b>	<b>(841,482)</b>	<b>0</b>	<b>(27,088,284)</b>
<b>Other capital assets, net</b> .....	<b>26,620,868</b>	<b>(823,062)</b>	<b>0</b>	<b>25,797,806</b>
<b>Business-type activities capital assets, net</b> .....	<b>\$27,003,311</b>	<b>\$(807,890)</b>	<b>\$0</b>	<b>\$ 26,195,421</b>

Depreciation expense was charged to functions of the primary government as follows:

<b>Governmental activities:</b>	
General government .....	\$ 224,470
Public safety .....	241,482
Education .....	1,304,618
Recreation and social services .....	325,891
Public works .....	1,704,734
<b>Total governmental activities depreciation expense</b> .....	<b>\$3,801,195</b>
<b>Business-type activities:</b>	
Sewer Authority .....	\$ 791,225
Non-major enterprise funds .....	50,257
<b>Total business-type activities depreciation expense</b> .....	<b>\$ 841,482</b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**7. CAPITAL ASSETS (Continued)**

**Discretely Presented Component Units:**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Burrillville Redevelopment Agency:</b>				
<b>Capital assets not being depreciated:</b>				
Land .....	\$217,075	\$ 0	\$0	\$217,075
<b>Other capital assets:</b>				
Buildings and improvements .....	462,875			462,875
Less: accumulated depreciation for:				
Buildings and improvements .....	(9,438)	(10,343)		(19,781)
<b>Other capital assets, net</b> .....	<u>453,437</u>	<u>(10,343)</u>	<u>0</u>	<u>443,094</u>
<b>Capital assets, net</b> .....	<u>\$670,512</u>	<u>\$(10,343)</u>	<u>\$0</u>	<u>\$660,169</u>
<b>Jesse M. Smith Memorial Library:</b>				
<b>Other capital assets:</b>				
Furniture and equipment .....	\$205,198	\$ 53,925		\$259,123
Less: accumulated depreciation for:				
Furniture and equipment .....	(71,922)	(17,878)		(89,800)
<b>Other capital assets, net</b> .....	<u>\$133,276</u>	<u>\$ 36,047</u>	<u>\$0</u>	<u>\$169,323</u>

**8. LONG-TERM LIABILITIES**

**(a) Change in Long-Term Liabilities:**

Long-term liability activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities:</b>					
<b>Long-term debt:</b>					
General obligation debt .....	\$7,583,000	\$1,800,000	\$(1,207,800)	\$8,175,200	\$1,209,800
Plus: bond premium, net of amortization .....	284,962		(48,162)	236,800	
<b>Total long-term debt</b> .....	<u>7,867,962</u>	<u>1,800,000</u>	<u>(1,255,962)</u>	<u>8,412,000</u>	<u>1,209,800</u>
<b>Other long-term liabilities:</b>					
Compensated absences .....	1,056,493	450,764	(424,311)	1,082,946	185,000
Landfill closure and post-closure costs .....	743,100		(168,200)	574,900	54,900
<b>Total other long-term liabilities</b> .....	<u>1,799,593</u>	<u>450,764</u>	<u>(592,511)</u>	<u>1,657,846</u>	<u>239,900</u>
<b>Total governmental activities</b> .....	<u>\$9,667,555</u>	<u>\$2,250,764</u>	<u>\$(1,848,473)</u>	<u>\$10,069,846</u>	<u>\$1,449,700</u>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**8. LONG-TERM LIABILITIES (Continued)**

**(a) Change in Long-Term Liabilities (Continued):**

Long-term liability activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Business-type activities:</b>					
<b>Long-term debt:</b>					
General obligation debt.....	\$6,625,000		\$(483,000)	\$6,142,000	\$486,000
<b>Total long-term debt</b>	<u>6,625,000</u>	<u>\$ 0</u>	<u>(483,000)</u>	<u>6,142,000</u>	<u>486,000</u>
<b>Other long-term liabilities:</b>					
Capital lease .....	52,134		(25,508)	26,626	26,626
Compensated absences .....	82,273	49,683	(54,446)	77,510	7,700
Net OPEB obligation .....	25,931		(519)	25,412	
<b>Total other long-term liabilities</b>	<u>160,338</u>	<u>49,683</u>	<u>(80,473)</u>	<u>129,548</u>	<u>34,326</u>
<b>Total business-type activities</b>	<u>\$6,785,338</u>	<u>\$49,683</u>	<u>\$(563,473)</u>	<u>\$6,271,548</u>	<u>\$520,326</u>

GASB requires bonds, notes and other long-term liabilities directly related to and expected to be paid from proprietary funds to be included in the accounts of such funds. Based on the Sewer Commission resolution dated May 9, 2006, the Sewer Authority committed to repaying the cost of the Sewer bonds and all interest associated therewith from its user charges. Therefore, these bonds are specific fund liabilities of the Sewer Authority even though they are general obligation bonds backed by the full faith and credit of the Town.

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. Compensated absences are normally liquidated by the General Fund inclusive of the School Department. The net pension liability and net OPEB liability are generally liquidated by the General Fund inclusive of the School Department.

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 governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government.

**Direct Placement Debt**

The Town's general obligation bonds are directly placed with the following entities:

The Rhode Island Infrastructure Bank .....	\$11,077,200
The Rhode Island Health and Educational Building Corporation ...	1,655,000
Webster Bank .....	<u>1,585,000</u>
<b>Total</b> .....	<u>\$14,317,200</u>

The debt agreements, with the exception of non-payment of scheduled debt service, do not contain any significant default related events, termination events with finance related consequences or subjective acceleration clauses.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**8. LONG-TERM LIABILITIES (Continued)**

**(b) Direct Placement Bonds Outstanding**

At June 30, 2021, the Town's directly placed bonds are comprised of the following:

**GOVERNMENTAL ACTIVITIES**

<u>Description</u>	<u>Date Issued</u>	<u>Original Principal</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Outstanding June 30, 2020</u>	<u>Issued</u>	<u>Paid</u>	<u>Outstanding June 30, 2021</u>
Sewer bonds:	11/13/03	\$5,600,000	9/1/25	0.65% - 1.66%	\$ 1,753,000	\$ 0	\$ 337,000	\$1,416,000
Refunding bonds:	12/22/15	3,380,000	5/15/26	3.00% - 5.00%	1,990,000		335,000	1,655,000
	9/7/17	2,780,000	11/1/26	2.02%	1,870,000		285,000	1,585,000
	Subtotal				3,860,000	0	620,000	3,240,000
Landfill bonds:	6/24/10	2,160,000	9/1/25	0.27% - 2.79%	864,000		144,000	720,000
Road bonds:	9/3/14	680,000	9/1/25	0.30% - 1.85%	408,000		68,000	340,000
Water bonds:	6/19/18	700,000	9/1/37	1.00% - 2.71%	698,000		38,800	659,200
	4/15/21	1,800,000	9/1/36	0.10% - 1.70%		1,800,000		1,800,000
<b>Total governmental activities general obligation debt</b>					<b>\$7,583,000</b>	<b>\$1,800,000</b>	<b>\$1,207,800</b>	<b>\$8,175,200</b>

**BUSINESS-TYPE ACTIVITIES**

Sewer bonds:	12/21/06	\$3,500,000	9/1/27	1.17% - 1.32%	\$ 1,400,000		\$ 175,000	\$1,225,000
	7/30/15	3,700,000	9/1/34	0.53% - 2.67%	3,036,000		171,000	2,865,000
	6/2/16	2,600,000	9/1/35	0.31% - 2.24%	2,189,000		137,000	2,052,000
<b>Total business-type activities general obligation debt</b>					<b>\$6,625,000</b>	<b>\$ 0</b>	<b>\$ 483,000</b>	<b>\$6,142,000</b>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**8. LONG-TERM LIABILITIES (Continued)**

**(b) Direct Placement Bonds Outstanding (Continued)**

During the fiscal year ended June 30, 2021, the Town retired \$1,207,800 in principal for the governmental activities and \$483,000 in principal for the business-type activities on its existing outstanding bonds.

During the fiscal year ended June 30, 2021, the Town incurred the following interest expense:

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>
Sewer bonds .....	\$ 33,968	\$140,952
Refunding bonds.....	134,309	
Landfill bonds.....	22,895	
Road bonds.....	7,745	
Water bonds .....	17,233	
<b>Total .....</b>	<u>\$216,150</u>	<u>\$140,952</u>

**(c) Legal Debt Margin**

The Town issued seven bonds under the Maximum Aggregate Indebtedness provision (3% Debt Limit) of the Rhode Island General Laws 45-12-2. The seven bonds issued consisted of a 2006 \$3,500,000 Wastewater bond, a 2010 \$2,160,000 Landfill bond, a 2014 \$680,000 Road bond, a 2015 \$3,700,000 Wastewater bond, a 2016 \$2,600,000 Wastewater bond, a \$700,000 Drinking Water bond and a 2021 \$1,800,000 Clean Water bond. All other Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

Of the Town's \$14,317,200 total bonds payable (including bonds payable for the Sewer Commission enterprise fund), approximately \$9,661,200 is subject to its legal debt limits. The \$9,661,200 outstanding does not exceed the Town's legal debt limit of \$57,165,071 which is 3% of the assessed value (\$1,905,502,362) of taxable property of the Town as of December 31, 2019. The total bond obligations of the Town totaling \$14,317,200 represent approximately 0.75% of the assessed value of the taxable property of the Town at June 30, 2021 (assessment date December 31, 2019).

**(d) Long-Term Liability Activity**

**2021 Water System Improvement Bond**

On April 15, 2021, the Town issued a \$1,800,000 General Obligation Clean Water Bond (2021 Series A) financed through the Rhode Island Infrastructure Bank to provide financing for improvements to the Harrisville Pond Dam Repair Project. The bond requires interest at rates varying between 0.10% to 1.70% and annual principal payments beginning September 1, 2022 through September 1, 2036. The bond proceeds are reported in the Mill Pond Dam capital project fund.

(CONTINUED)



**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**8. LONG-TERM LIABILITIES (Continued)**

**(d) Long-Term Liability Activity (Continued)**

***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 \$1,154 for the year ended June 30, 2021.

Annual principal and interest requirements on the promissory note are as follows:

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022 .....	\$12,911	\$ 899	\$13,810
2023 .....	13,171	639	13,810
2024 .....	13,437	373	13,810
2025 .....	<u>10,255</u>	<u>103</u>	<u>10,358</u>
<b>Total.....</b>	<b><u>\$49,774</u></b>	<b><u>\$2,014</u></b>	<b><u>\$51,788</u></b>

**(e) Capital Lease**

The Levy Rink has a lease agreement for financing the acquisition of equipment. The assets acquired through the capital lease are as follows:

**Business-type Activities**

	<u>Levy Rink</u>
<b>Assets:</b>	
Equipment.....	\$285,260
Less: accumulated depreciation .....	<u>(199,055)</u>
<b>Total.....</b>	<b><u>\$ 86,205</u></b>

The following schedule summarizes the future minimum lease payments required under the capital lease, and the present value of the net minimum lease payments at June 30, 2021:

Fiscal year ending <u>June 30:</u>	<u>Business-type Activities</u>
2022 .....	\$ 27,793
<b>Total minimum lease payments.....</b>	<b>27,793</b>
Less: amount representing interest.....	<u>(1,167)</u>
<b>Present value of future minimum lease payments</b>	<b><u>\$ 26,626</u></b>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**8. LONG-TERM LIABILITIES (Continued)**

**(f) Operating Lease**

In October 2018, the Town entered into a lease agreement for an electric vehicle. The lease is for 36 months and requires monthly payments of \$270. In September 2021, at the expiration of the lease, the vehicle was acquired for \$14,377. Lease expense for the year ended June 30, 2021 was \$3,239. Future minimum lease payments are summarized below:

Fiscal year ending  
June 30:

2022 .....	\$ 540
<b>Total minimum lease payments.....</b>	<b><u>\$ 540</u></b>

**(g) Authorized But Unissued Bond Authority**

At June 30, 2021, the Town has remaining authorized but unissued bond authority as follows:

<u>Purpose</u>	<u>Amount</u> <u>Authorized</u>	<u>Issued</u>	<u>Authorized</u> <u>and Unissued</u>
Open Space and Recreation .....	\$ 750,000	\$ 500,000	\$ 250,000
Open Space and Recreation .....	250,000	0	250,000
School Improvements .....	7,000,000	3,216,000	3,784,000
<b>Total .....</b>	<b><u>\$8,000,000</u></b>	<b><u>\$3,716,000</u></b>	<b><u>\$4,284,000</u></b>

**(h) Debt Service Requirements**

Annual principal and interest requirements on direct placement general obligation bonds are as follows:

**Governmental Activities**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022.....	\$1,209,800	\$184,321	\$1,394,121
2023.....	1,326,800	159,086	1,485,886
2024.....	1,324,800	129,828	1,454,628
2025.....	1,322,800	92,789	1,415,589
2026.....	955,800	59,376	1,015,176
2027.....	408,800	32,875	441,675
2028.....	158,800	28,424	187,224
2029.....	158,800	26,276	185,076
2030.....	158,800	23,900	182,700
2031.....	158,800	21,379	180,179
2032.....	158,800	18,779	177,579
2033.....	158,800	16,001	174,801
2034.....	158,800	12,984	171,784
2035.....	158,800	9,778	168,578
2036.....	158,800	6,422	165,222
2037.....	158,800	2,933	161,733
2038.....	38,400	580	38,980
<b>Total .....</b>	<b><u>\$8,175,200</u></b>	<b><u>\$825,731</u></b>	<b><u>\$9,000,931</u></b>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**8. LONG-TERM LIABILITIES (Continued)**

**(h) Debt Service Requirements (Continued)**

<b><u>Business-Type Activities</u></b>			
<b><u>Year Ending June 30,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2022 .....	\$ 486,000	\$ 140,699	\$ 626,699
2023 .....	489,000	132,295	621,295
2024 .....	493,000	123,392	616,392
2025 .....	497,000	114,073	611,073
2026 .....	501,000	104,206	605,206
2027 .....	506,000	93,540	599,540
2028 .....	511,000	82,085	593,085
2029 .....	341,000	71,609	412,609
2030 .....	347,000	62,210	409,210
2031 .....	354,000	52,338	406,338
2032 .....	360,000	42,044	402,044
2033 .....	367,000	31,367	398,367
2034 .....	374,000	20,462	394,462
2035 .....	382,000	9,331	391,331
2036 .....	134,000	1,836	135,836
<b>Total .....</b>	<b><u>\$6,142,000</u></b>	<b><u>\$1,081,487</u></b>	<b><u>\$7,223,487</u></b>

**9. SHORT-TERM DEBT – DIRECTLY PLACED NOTE**

Short-term debt activity for the year ended June 30, 2021 consists of the following:

	<b><u>Beginning Balance</u></b>	<b><u>Additions</u></b>	<b><u>Reductions</u></b>	<b><u>Ending Balance</u></b>
Bond Anticipation Note .....	<u>\$0</u>	<u>\$3,216,000</u>	<u>\$0</u>	<u>\$3,216,000</u>

The Bond Anticipation Note is a "Bank Direct Purchase Note" held by Webster Bank.

On May 25, 2021, the Town issued a \$3,216,000 General Obligation Bond Anticipation Note (2021 Series 1). The Note requires interest at 0.398% and had an original maturity date of May 24, 2022. The Note is recorded as a liability in the "School Construction 2020" capital project fund and provided initial funding for the School renovation projects. During April 2022, the Town executed an agreement to extend the maturity date of the note until June 24, 2022.

On November 3, 2020, the taxpayers approved the issuance of not more than \$7,000,000 in bonds for the purpose of financing the construction and renovation of school facilities throughout the Town. The proceeds of this bond would be used to refinance the \$3,216,000 bond anticipation note and provide additional funding for school renovation projects.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**10. FUND EQUITY**

**(a) Fund Balance Constraints**

The constraints on fund balance as reported in aggregate in the Governmental Funds Balance Sheet are detailed below according to fund balance classification.

	<u>General Fund</u>	<u>School Department</u>	<u>School Construction 2020</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><i>Nonspendable:</i></b>					
Perpetual care .....				\$ 82,803	\$ 82,803
Endowments .....				26,000	26,000
Tax sale property .....	\$ 199,138				199,138
<b><i>Restricted for:</i></b>					
General Government .....				70	70
Town Clerk .....				139,905	139,905
Police department .....				185,336	185,336
Recreation .....				416,504	416,504
Education .....				650,681	650,681
Community development ..				24,091	24,091
<b><i>Committed to:</i></b>					
Recycling program .....	16,707				16,707
Revaluation project .....	383,869				383,869
Recreational programs .....				85,043	85,043
Debt service .....	1,093,696				1,093,696
Capital projects .....			\$63,673	4,288,968	4,352,641
Unfunded liability and incentive pay .....	145,469				145,469
Employee benefits .....	1,120,306	\$ 369,501			1,489,807
Subsequent years' budget ..	3,191,633	940,000			4,131,633
Professional services .....	5,107	400,000		254,594	659,701
<b><i>Assigned for:</i></b>					
Educational programs .....	134,331	519,529			653,860
<b><i>Unassigned</i></b> .....	7,830,149			(26,008)	7,804,141
<b><i>Total Fund Balances</i></b> ....	<u>\$14,120,405</u>	<u>\$2,229,030</u>	<u>\$63,673</u>	<u>\$6,127,987</u>	<u>\$22,541,095</u>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**10. FUND EQUITY (Continued)**

**(b) Fund Deficits**

The following funds had a fund equity deficit balance at June 30, 2021:

COVID-19 .....	\$ 23,707
Electric Vehicle Grant.....	2,301

The Town's policy is to cover deficit fund equity balances through General Fund contributions.

The following individual funds had deficits for the year ended June 30, 2021:

**Non-major governmental activities:**

**Special Revenue Funds:**

Canine Program .....	\$ 1,017
Spring Lake .....	37,828
COVID-19.....	714
Community Development Block Grant.....	26,554
Ocean State Power Funds.....	10,199
Covid Donations .....	5,543
Electric Vehicle Grant.....	2,301
Snack Pack Program .....	478
Police Grants.....	265

**Capital Project Funds:**

Public Works Complex Fund .....	21,235
Oakland/Mapleville Bike Path .....	98,274
North Road Bridge Project.....	73,875

**Permanent Funds:**

Cemetery Fund .....	47
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**Non-major business-type activities:**

Levy Rink .....	2,389
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(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**10. FUND EQUITY (Continued)**

**(c) Prior Period Adjustment and Restatement**

The Town previously reported the activities of the Student Activities Agency Fund as a fiduciary fund. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the Town made the following reporting change: the Student Activities Fund is reported as a special revenue fund. Accordingly, the Town restated beginning balances of the assets, liabilities, fund balance and net position as follows:

	<b>Governmental Activities Net Position</b>	<b>Nonmajor Governmental Funds Fund Balance</b>
<b>Governmental Funds:</b>		
Balance as previously reported June 30, 2020	\$50,355,515	\$ 3,264,264
Adjustment:		
Student Activities now reported as a Special Revenue Fund	<u>175,566</u>	<u>175,566</u>
<b>Balance as restated July 1, 2020</b>	<b><u>\$50,531,081</u></b>	<b><u>\$ 3,439,830</u></b>

**11. DEFINED BENEFIT PENSION PLANS**

**(a) Municipal Employees' Retirement System**

**General Information about the Pension Plan**

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

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at [www.ersri.org](http://www.ersri.org).

**Benefits Provided**

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

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**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 Average Compensation (FAC):** 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 described above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

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

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

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

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

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.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(a) Municipal Employees' Retirement System (Continued)**

***Police and Fire Employees***

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

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

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

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

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

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

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

***Other benefit provisions***

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

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

(CONTINUED)



**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**a) Municipal Employees' Retirement System (Continued)**

**Other benefit provisions (Continued)**

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

- (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 the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

**Employees covered by benefit terms.**

At the June 30, 2020 valuation date, the following employees were covered by the benefit terms:

	<u>General Employees</u>	<u>Police Employees</u>
Retirees and Beneficiaries	114	18
Inactive, Nonretired Members	54	4
Active Members	140	25
Total	308	47

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**a) Municipal Employees' Retirement System (Continued)**

**Contributions**

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 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 of Burrillville contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Burrillville contributed \$506,494 in the year ended June 30, 2021 for general employees and \$414,889 for public safety employees, which was 8.02% and 22.63% of annual covered payroll, respectively.

**Net Pension Liability (Asset)** - The total pension liability was determined by actuarial valuations performed as of June 30, 2019 and rolled forward to June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement.

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2020 measurement date (June 30, 2019 valuation rolled forward to June 30, 2020)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.25% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
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.

The actuarial assumptions used in the June 30, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 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 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, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

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TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**a) Municipal Employees' Retirement System (Continued)**

**Net Pension Liability (Asset) (Continued)**

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
<b>GROWTH:</b>		
<b>Global Equity</b>		
U.S. Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	<u>4.90%</u>	8.69%
Subtotal	<u>40.00%</u>	
<b>Private Growth</b>		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
OPP Private Credit	<u>1.50%</u>	9.71%
Subtotal	<u>15.00%</u>	
<b>INCOME:</b>		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	<u>3.20%</u>	3.88%
Subtotal	<u>12.00%</u>	
<b>STABILITY:</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	0.10%
Systematic Trend	<u>5.00%</u>	3.84%
Subtotal	<u>10.00%</u>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	<u>2.00%</u>	0.74%
Subtotal	<u>8.00%</u>	
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	<u>2.00%</u>	0.10%
Subtotal	<u>15.00%</u>	
Total	<u>100.00%</u>	

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

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(a) Municipal Employees' Retirement System (Continued)**

**Net Pension Liability (Asset) (Continued)**

**Discount rate** - The discount rate used to measure the total pension liability of the plans was 7.00 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.

<b>Changes in the Net Pension Liability (Asset) - General Employees</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability (Asset)</b>
Balances as of June 30, 2019	\$ 32,675,185	\$ 30,085,379	\$ 2,589,806
Changes for the Year			
Service cost	563,649		563,649
Interest on the total pension liability	2,242,167		2,242,167
Changes in benefits			
Difference between expected and actual experience	(517,639)		(517,639)
Changes in assumptions	(341,865)		(341,865)
Employer contributions		484,237	(484,237)
Employee contributions		177,483	(177,483)
Net investment income		1,091,803	(1,091,803)
Benefit payments, including employee refunds	(1,852,104)	(1,852,104)	
Administrative expense		(30,082)	30,082
Other changes		(50,787)	50,787
Net changes	94,208	(179,450)	273,658
Balances as of June 30, 2020	\$ 32,769,393	\$ 29,905,929	\$ 2,863,464

<b>Changes in the Net Pension Liability (Asset) - Police Employees</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability (Asset)</b>
Balances as of June 30, 2019	\$ 14,306,187	\$ 11,275,971	\$ 3,030,216
Changes for the Year			
Service cost	383,615		383,615
Interest on the total pension liability	993,017		993,017
Changes in benefits			
Difference between expected and actual experience	(320,410)		(320,410)
Changes in assumptions	(84,475)		(84,475)
Employer contributions		400,713	(400,713)
Employee contributions		181,895	(181,895)
Net investment income		425,246	(425,246)
Benefit payments, including employee refunds	(624,061)	(624,061)	
Administrative expense		(11,717)	11,717
Other changes		1	(1)
Net changes	347,686	372,077	(24,391)
Balances as of June 30, 2020	\$ 14,653,873	\$ 11,648,048	\$ 3,005,825

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(a) Municipal Employees' Retirement System (Continued)**

**Net Pension Liability (Asset) (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 (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate.

	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
General Employees	\$ 5,815,826	\$ 2,863,464	\$ (699,615)
Police Employees	\$ 4,307,675	\$ 3,005,825	\$ 1,434,701

**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, 2021, the employer recognized pension expense of \$1,072,183 for the general employees. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b><u>General Employees</u></b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference between expected and actual experience	\$ 427,419	\$ 668,159
Changes in assumptions	252,308	270,918
Net difference between projected and actual earnings on pension plan investments	854,881	316,262
Contributions subsequent to measurement date	506,494	
Total	<u>\$2,041,102</u>	<u>\$1,255,339</u>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(a) Municipal Employees' Retirement System (Continued)**

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

Deferred outflows of resources totaling \$506,494 related to pensions resulting from the Town of Burrillville's contributions in fiscal year 2021 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ 27,239
2023	48,680
2024	155,430
2025	47,920
2026	0
Thereafter	<u>0</u>
<b>Total</b>	<b><u>\$ 279,269</u></b>

For the year ended June 30, 2021 the employer recognized pension expense of \$449,559 for the police employees. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

**Police Employees**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 162,298	\$ 447,012
Changes in assumptions	257,339	72,288
Net difference between projected and actual earnings on pension plan investments	313,428	118,405
Contributions subsequent to measurement date	<u>414,889</u>	<u>          </u>
<b>Total</b>	<b><u>\$1,147,954</u></b>	<b><u>\$ 637,705</u></b>

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**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(a) Municipal Employees' Retirement System (Continued)**

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

Deferred outflows of resources totaling \$414,889 related to pensions resulting from the Town of Burrillville's contributions in fiscal year 2021 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ 10,568
2023	134,128
2024	58,673
2025	2,220
2026	(55,828)
Thereafter	<u>(54,401)</u>
<b>Total</b>	<b><u>\$ 95,360</u></b>

**(b) Employees' Retirement System**

***General Information about the Pension Plan***

**Plan description** - Certain employees of the Burrillville School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Employees' Retirement System 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 retirement and disability benefits and death benefits to plan members and beneficiaries.

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

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TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(b) Employees' Retirement System (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 service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 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 ending 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 2021, Burrillville School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Burrillville School Department 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 Burrillville School Department; the rates were 10.75% and 14.5% of annual covered payroll for the fiscal year ended June 30, 2021 for the State and Burrillville School Department, respectively. The Burrillville School Department contributed \$2,352,789, \$1,996,253, and \$2,148,341, for the fiscal years ended June 30, 2021, 2020, and 2019, respectively, equal to 100% of the required contributions for each year. The State's share of contributions for fiscal 2021 was \$1,445,574 and is reflected as on behalf-payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2021, the Burrillville School Department reported a liability of \$27,414,138 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Burrillville School Department 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 Burrillville School Department were as follows:

Burrillville School Department proportionate share of the net pension liability	\$27,414,138
State's proportionate share of the net pension liability associated with the Burrillville School Department	<u>20,369,376</u>
Total net pension liability	<u>\$47,783,514</u>

(CONTINUED)



TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(b) Employees' Retirement System (Continued)**

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

The net pension liability was measured as of June 30, 2020, 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, 2019 rolled forward to June 30, 2020. The Burrillville School Department's proportion of the net pension liability was based on a projection of the Burrillville School Department'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, 2020 the Burrillville School Department proportion was 0.85803094%.

For the year ended June 30, 2021, the Burrillville School Department recognized gross pension expense of \$4,532,408 and revenue of \$2,061,405 for support provided by the State. At June 30, 2021, the Burrillville School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred outflows of resources</b>	
Contributions subsequent to the measurement date	\$2,352,789
Changes in assumptions	1,223,811
Difference between expected and actual experience	268,037
Net difference between projected and actual earnings on pension plan investments	915,069
Changes in proportion and differences between employer contributions and proportionate share of contributions	954,173
<b>Total</b>	<b>\$5,713,879</b>
<b>Deferred inflows of resources</b>	
Change in assumptions	\$ 638,841
Differences between expected and actual experience	534,260
Changes in proportion and differences between employer contributions and proportionate share of contributions	851,986
Net difference between projected and actual earnings on pension plan investments	358,507
<b>Total</b>	<b>\$2,383,594</b>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(b) Employees' Retirement System (Continued)**

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

Deferred outflows of resources totaling \$2,352,789 related to pensions resulting from the Burrillville School Department's contributions in fiscal year 2021 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	\$ (176,507)
2023	364,245
2024	636,072
2025	392,605
2026	(110,266)
Thereafter	(128,653)
<b>Total</b>	<b>\$ 977,496</b>

**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, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 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 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, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(b) Employees' Retirement System (Continued)**

**Actuarial Assumptions (Continued)**

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
<b>GROWTH:</b>		
<b>Global Equity</b>		
U.S. Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	<u>4.90%</u>	8.69%
Subtotal	<u>40.00%</u>	
<b>Private Growth</b>		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
OPP Private Credit	<u>1.50%</u>	9.71%
Subtotal	<u>15.00%</u>	
<b>INCOME:</b>		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	<u>3.20%</u>	3.88%
Subtotal	<u>12.00%</u>	
<b>STABILITY:</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	0.10%
Systematic Trend	<u>5.00%</u>	3.84%
Subtotal	<u>10.00%</u>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	<u>2.00%</u>	0.74%
Subtotal	<u>8.00%</u>	
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	<u>2.00%</u>	0.10%
Subtotal	<u>15.00%</u>	
Total	<u>100.00%</u>	

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

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(b) Employees' Retirement System (Continued)**

**Actuarial Assumptions (Continued)**

**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 (asset) to changes in the discount rate** - the following presents the proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$32,892,630	\$27,414,138	\$20,802,499

**Pension plan fiduciary net position** - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

**(c) Teachers' Survivors Benefit Plan**

**General Information about the Pension Plan**

**Plan description** - Certain employees of the Burrillville 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 [www.ersri.org](http://www.ersri.org).

**Eligibility and plan benefits** - 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. Parents 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.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(c) Teachers' Survivors Benefit Plan (Continued)**

**General Information about the Pension Plan (Continued)**

**Eligibility and plan benefits (Continued)**

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.

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 Spouse's Benefit</u>
\$17,000 or less	\$ 825.00
\$17,001 to \$25,000	\$ 962.50
\$25,001 to \$33,000	\$ 1,100.00
\$33,001 to \$40,000	\$ 1,237.50
\$40,001 and over	\$ 1,375.00

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

Parent and 1 Child	Parent and 2 or more Children	One Child Alone	Two Children Alone	Three or more Children Alone	Dependent Parent
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 Burrillville School Department contributed \$23,364, \$23,837 and \$24,253, for the fiscal years ended June 30, 2021, 2020, and 2019, respectively, equal to 100% of the required contributions for each year.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(c) Teachers' Survivors Benefit Plan (Continued)**

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

At June 30, 2021, the Burrillville School Department reported an asset of \$3,796,036 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, 2020, 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, 2019 rolled forward to June 30, 2020. The Burrillville School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2020 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2020, the Burrillville School Department's proportion was 3.19629692%.

For the year ended June 30, 2021, the Burrillville School Department recognized pension expense of \$119,657, a decrease in the pension asset. At June 30, 2021, the Burrillville School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred outflows of resources</b>	
Contributions subsequent to the measurement date	\$ 23,364
Difference between expected and actual experience	325,575
Changes in assumptions	256,132
Net difference between projected and actual investment earnings	301,105
Changes in proportion and differences between employer contributions and proportionate share of contributions	226,535
<b>Total</b>	<b><u>\$1,132,711</u></b>
<b>Deferred inflows of resources</b>	
Net difference between projected and actual earnings on pension plan investments	\$ 115,858
Changes in assumptions	\$ 262,316
Changes in proportion and differences between employer contributions and proportionate share of contributions	136,926
Difference between expected and actual experience	809,462
<b>Total</b>	<b><u>\$1,324,562</u></b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(c) Teachers' Survivors Benefit Plan (Continued)**

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

Deferred outflows of resources totaling \$23,364 related to pensions resulting from the Burrillville School Department contributions in fiscal year 2021 subsequent to the measurement date will be recognized as an addition to the net pension asset for the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	\$ (46,734)
2023	30,509
2024	49,816
2025	(23,679)
2026	(80,993)
Thereafter	(144,134)
<b>Total</b>	<b>\$ (215,215)</b>

**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 PUB10 Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

Cost of living adjustment – eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment – for valuation purposes, a 2.5% cost of living adjustment is assumed.

The actuarial assumptions used in the June 30, 2019 valuation and the calculation of the total pension liability at June 30, 2020 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 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, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(c) Teachers' Survivors Benefit Plan (Continued)**

**Actuarial Assumptions (Continued)**

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
<b>GROWTH:</b>		
<b>Global Equity</b>		
U.S. Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	<u>4.90%</u>	8.69%
Subtotal	<u>40.00%</u>	
<b>Private Growth</b>		
Private Equity	11.25%	9.71%
Non-Core RE	2.25%	5.66%
OPP Private Credit	<u>1.50%</u>	9.71%
Subtotal	<u>15.00%</u>	
<b>INCOME:</b>		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	<u>3.20%</u>	3.88%
Subtotal	<u>12.00%</u>	
<b>STABILITY:</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	0.10%
Systematic Trend	<u>5.00%</u>	3.84%
Subtotal	<u>10.00%</u>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	<u>2.00%</u>	0.74%
Subtotal	<u>8.00%</u>	
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	<u>2.00%</u>	0.10%
Subtotal	<u>15.00%</u>	
Total	<u>100.00%</u>	

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

(CONTINUED)



TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

**(c) Teachers' Survivors Benefit Plan (Continued)**

**Actuarial Assumptions (Continued)**

**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 (asset) to changes in the discount rate** - the following presents the proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$(3,157,562)	\$(3,796,036)	\$(4,566,781)

**Pension plan fiduciary net position** - detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

**12. DEFINED CONTRIBUTION PENSION PLAN**

**Defined Contribution Plan Description:**

Certain employees participating in the defined benefit plan, as described above, may also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Contribution rates for general employees, public safety employees, teachers, and the employer were as follows for the fiscal year ended June 30, 2021:

	<u>Employee Contribution</u>	<u>Employer Contribution</u>
General employees with more than 20 years of service on July 1, 2012	No DC plan contributions after July 1, 2015	
General employees that had less than 20 years of service on July 1, 2012	5%	1% to 1.5% depending on years of service
Public safety employees	No DC plan participation	
Teachers with more than 20 years of service on July 1, 2012	No DC plan contributions after July 1, 2015	
Teachers that had less than 20 years of service on July 1, 2012	7%	3% to 3.5% depending on years of service

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**12. DEFINED CONTRIBUTION PENSION PLAN (Continued)**

***Defined Contribution Plan Description (Continued):***

Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans.

The Town of Burrillville recognized pension expense of \$32,649, for the fiscal year ended June 30, 2021. Town of Burrillville plan members contributed \$165,694 during the fiscal year ended June 30, 2021. The Burrillville School Department recognized pension expense of \$321,268 and \$27,671 for teachers and general employees, respectively for the fiscal year ended June 30, 2021. Burrillville School Department plan members contributed \$958,509 during the fiscal year ended June 30, 2021.

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

**13. COMMITMENTS AND CONTINGENCIES**

***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, 2021 totaled \$164,120. Total payments to be made for fiscal year ending June 30, 2022 total \$185,000.

***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 \$1,360,088 for the year ended June 30, 2021.

***Commitments***

The Town is committed under the terms of various engineering and construction contracts. The total contract commitments are \$2,679,612 of which \$895,062 has been incurred as of June 30, 2021. The unpaid commitments balance is \$1,784,550. Revenue and debt will provide funding for these future expenditures.

***Grants***

Under the terms of federal and state grants, periodic compliance audits by the grantors or their representatives are required and, consequently, certain costs may be questioned as not being appropriate, and result in reimbursement to the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies could not be determined at this time. Town officials believe that such disallowances, if any, would not be material.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**13. COMMITMENTS AND CONTINGENCIES (Continued)**

***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 2021 because Town officials are of the opinion that, based upon prior years' experience, any claims relating to this period will be immaterial.

***Litigation***

The Town is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Town's attorneys, the resolution of these matters will not have a materially adverse effect on the financial condition of the Town.

**14. OTHER POST EMPLOYMENT 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 post employment 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 – NonCertified/Waste Water/Municipal NonUnion(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.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**14. OTHER POST EMPLOYMENT BENEFITS (OPEB) (Continued)**

**Benefit Provisions and Contributions (Continued):**

**Eligibility:** **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.

**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.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**14. OTHER POST EMPLOYMENT BENEFITS (OPEB) (Continued)**

***Classes of Employees Covered***

As of July 1, 2020 membership data was as follows:

Active Employees	316
Retirees plus beneficiaries	<u>23</u>
Total Plan Members	<u>339</u>

***Net OPEB Liability of the Town***

The components of the net OPEB liability of the Town at June 30, 2021 were as follows:

	<u>General Government</u>	<u>Sewer</u>
Total OPEB liability	\$ 3,514,746	\$25,412
Plan fiduciary net position	<u>0</u>	<u>0</u>
Town's net OPEB liability	<u>\$ 3,514,746</u>	<u>\$25,412</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%

The Town of Burrillville's net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**14. OTHER POST EMPLOYMENT BENEFITS (OPEB) (Continued)**

**Discount Rate**

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB 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 investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher. Rates were taken from the Bond Buyer 20-year Bond GO index as of the measurement date.

**Changes in the Net OPEB Liability:**

	<b>General Employees</b> <b>Increase (Decrease)</b>		
	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balances as of June 30, 2020	<u>\$ 3,312,066</u>	<u>\$ 0</u>	<u>\$ 3,312,066</u>
Changes for the Year			
Service cost	96,883		96,883
Interest on the total OPEB liability	115,973		115,973
Difference between expected and actual experience	(243,591)		(243,591)
Changes in assumptions	424,324		424,324
Employee contributions			0
Employer contributions		190,909	(190,909)
Benefit payments	(190,909)	(190,909)	0
Net changes	<u>202,680</u>	<u>0</u>	<u>202,680</u>
Balances as of June 30, 2021	<u>\$ 3,514,746</u>	<u>\$ 0</u>	<u>\$ 3,514,746</u>

	<b>Sewer</b> <b>Increase (Decrease)</b>		
	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balances as of June 30, 2020	<u>\$ 25,931</u>	<u>\$ 0</u>	<u>\$ 25,931</u>
Changes for the Year			
Service cost	746		746
Interest on the total OPEB liability	911		911
Difference between expected and actual experience	(3,886)		(3,886)
Changes in assumptions	2,983		2,983
Employee contributions			0
Employer contributions		1,273	(1,273)
Benefit payments	(1,273)	(1,273)	0
Net changes	<u>(519)</u>	<u>0</u>	<u>(519)</u>
Balances as of June 30, 2021	<u>\$ 25,412</u>	<u>\$ 0</u>	<u>\$ 25,412</u>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**14. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)**

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the year ended June 30, 2021, the employer recognized OPEB expense of \$(38,399) for the general employees and \$(160) for the sewer employees. The employer reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>General Employees</u>		<u>Sewer Employees</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences in experience	\$ 0	\$(163,801)	\$ 0	\$ (1,184)
Differences in assumptions	359,130	(116,455)	2,597	( 842)
Excess (deficit) investment returns	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 359,130</u>	<u>\$(280,256)</u>	<u>\$ 2,597</u>	<u>\$ (2,026)</u>

Amounts currently reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$104,752
2023	27,894
2024	(32,048)
2025	(21,153)
2026	0
Thereafter	<u>0</u>
Total	<u>\$ 79,445</u>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**14. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)**

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

The following presents the net OPEB liability of the Town, calculated using the discount rate of 2.21%, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21%) or 1 percentage point higher (3.21%) than the current rate.

	<b><u>1% Decrease</u></b> <b><u>1.21%</u></b>	<b><u>Current Discount Rate</u></b> <b><u>2.21%</u></b>	<b><u>1% Increase</u></b> <b><u>3.31%</u></b>
Net OPEB Liability	\$3,885,032	\$3,540,158	\$3,236,392

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

The following presents the net OPEB liability of the Town, calculated using the current healthcare cost trend rates as well as what the Town's net OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	<b><u>1% Decrease</u></b>	<b><u>Current</u></b> <b><u>Trend Rates</u></b>	<b><u>1% Increase</u></b>
Net OPEB Liability	\$3,210,029	\$3,540,158	\$3,923,286

***Funded Status and Funding Progress***

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to basic financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

***Actuarial Methods and Assumptions***

The following actuarial methods and assumptions were used in the July 1, 2020 funding valuation:

Discount Rate.....	2.21% for determining fiscal 2021 disclosure
Actuarial Cost Method.....	Entry Age
Amortization Method .....	Level Dollar
Initial medical inflation rate.....	7.50%
Ultimate medical inflation rate.....	4.50%
Year when ultimate inflation rate reached .....	2041
Asset Valuation Method .....	N/A
Mortality Table.....	Pub. 2010 Public Retirement Plans General Mortality Table projected generationally with Scale MP-2020
Salary Increase .....	N/A

(CONTINUED)



**TOWN OF BURRILLVILLE, RHODE ISLAND**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**15. MAJOR TAX REVENUE SOURCE**

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, 2021 was \$2,561,600.

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

Fiscal year ending June 30, 2022 is the last year covered under the Town's six-year tax agreement with OSP. The total amount to be collected under the existing tax agreement in the fiscal year ending June 30, 2022 is \$2,627,200.

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:

Fiscal year ending June 30:

2023 .....	\$ 2,627,200
2024 .....	2,463,000
2025 .....	2,298,800
2026 .....	2,134,600
2027 .....	2,134,600
2028 .....	2,134,600
<b>Total</b> .....	<b><u>\$13,792,800</u></b>

**16. 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, 2021. 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, 2021 were \$143,654. The Town has an obligation to prudently manage these monies.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**17. 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 non-profit, 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, 2021, the Town paid premiums of \$124,484 for workers' compensation coverage and \$274,349 for property and liability coverage.

At June 30, 2021, the Trust held reserves for future payments of open cases of \$189,503 for property and liability claims and \$2,000 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, 2021, 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.

**18. INTERFUND TRANSFERS**

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all operating costs with revenue generated by the fund. During the year ended June 30, 2021, the interfund transfers were primarily to transfer budgeted amounts to the School Department for operations and to a capital project fund.

Interfund transfers for fiscal year ended June 30, 2021 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
<b>Governmental activities:</b>		
<b>Major funds:</b>		
General Fund .....	\$ 329,747	\$22,433,930
School Department .....	20,533,112	44,000
School Construction 2020 .....	214,340	
<b>Non-major funds</b> .....	1,686,478	314,459
<b>Total governmental activities</b> .....	<u>\$22,763,677</u>	<u>\$22,792,389</u>
 <b>Business-type activities:</b>		
<b>Major funds</b>		
Sewer Authority .....		\$ 15,288
<b>Non-major funds</b> .....	\$ 44,000	
<b>Total business-type activities</b> .....	<u>\$ 44,000</u>	<u>\$ 15,288</u>

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**19. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS**

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. Postclosure monitoring costs are estimated at \$28,900 for fiscal year 2022.

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 21 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 post closure care costs as follows:

<u>Town Landfill</u>	<u>Year of Closure</u>	<u>Remaining Capping Cost (Estimate)</u>	<u>Monitoring Costs (Estimate)</u>	<u>Years Remaining</u>	<u>Projected Liability</u>	<u>Short-Term Liability</u>	<u>Long-Term Liability</u>
Clear River Road	1991	N/A	\$28,900	1	\$ 28,900	\$28,900	\$ 0
Whipple Avenue	1976	N/A	26,000	21	546,000	26,000	520,000
			<u>\$54,900</u>		<u>\$574,900</u>	<u>\$54,900</u>	<u>\$520,000</u>

**20. 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.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**20. 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 30<sup>th</sup> 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 1<sup>st</sup> 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, 2021, unaudited results indicate that the Pool generated \$159,579,314 in revenues and had a change in net position, revenues less expenses, of \$1,557,206. The Pool had \$70,433,351 in total assets and \$40,646,530 in total equity as of June 30, 2021.

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, 2021, 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.

**21. SUBSEQUENT EVENTS**

***Sewer Bonds***

On September 28, 2021, the Town issued \$5,000,000 General Obligation Clean Water Bonds (2021 Series B) financed through the Rhode Island Infrastructure Bank to fund improvements to the Town's wastewater treatment system. The bond requires interest at rates varying from 0.10% to 1.96% and annual principal payments beginning September 1, 2022 through September 1, 2041.

***Tax Agreement***

As disclosed in Note 15, on March 30, 2022, the Town entered into a tax agreement with Ocean State Power, LLC (OSP) whereby OSP will pay annual property taxes to the Town based on an agreed annual assessment at a tax rate of \$16.42 per thousand. This agreement is for fiscal years 2023 through 2028 with the tax amount decreasing from \$2,627,200 to \$2,134,600.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**21. SUBSEQUENT EVENTS (Continued)**

***Bond Anticipation Note***

The Town executed an agreement during April 2022 to extend the maturity date of the \$3,216,000 general obligation Bond Anticipation Note (2021 Series 1) as disclosed in Note 9 from May 24, 2022 to June 24, 2022.

***Other Matters***

Management continues to evaluate the potential consequences of the COVID-19 virus and its impact on the Town's future financial operations and has concluded that while it is reasonably possible that the virus could have a negative effect on the Town's financial operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

(CONCLUDED)

# ***TOWN OF BURRILLVILLE***

## **REQUIRED SUPPLEMENTARY INFORMATION**

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TOWN OF BURRILLVILLE, RHODE ISLAND**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

	<b>General Employees</b>						
	<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2015</u>	<u>Year Ended June 30, 2014</u>
<b>A. Total pension liability</b>							
1. Service Cost	\$ 563,649	\$ 583,868	\$ 612,949	\$ 574,233	\$ 570,934	\$ 558,807	\$ 571,246
2. Interest on the Total Pension Liability	2,242,167	2,126,886	2,098,853	2,077,583	2,034,644	1,965,817	1,868,378
3. Changes of benefit terms	0	0	0	0	0	556,208	0
4. Difference between expected and actual experience of the Total Pension Liability	(517,639)	741,351	(598,194)	(196,024)	(467,173)	(703,472)	0
5. Changes of assumptions	(341,865)	0	0	1,414,072	0	0	206,772
6. Benefit payments, including refunds of employee contributions	<u>(1,852,104)</u>	<u>(1,738,151)</u>	<u>(1,659,039)</u>	<u>(1,554,384)</u>	<u>(1,580,673)</u>	<u>(1,350,801)</u>	<u>(1,331,179)</u>
7. Net change in total pension liability	94,208	1,713,954	454,569	2,315,480	557,732	1,026,559	1,315,217
8. Total pension liability – beginning	<u>32,675,185</u>	<u>30,961,231</u>	<u>30,506,662</u>	<u>28,191,182</u>	<u>27,633,450</u>	<u>26,606,891</u>	<u>25,291,674</u>
9. Total pension liability – ending (a)	<u>32,769,393</u>	<u>32,675,185</u>	<u>30,961,231</u>	<u>30,506,662</u>	<u>28,191,182</u>	<u>27,633,450</u>	<u>26,606,891</u>
<b>B. Plan fiduciary net position</b>							
1. Contributions – employer	484,237	489,370	483,944	505,102	505,089	501,237	476,580
2. Contributions – employee	177,483	189,728	198,255	201,088	201,073	120,591	120,310
3. Net investment income	1,091,803	1,879,140	2,188,863	2,973,434	(1,813)	631,724	3,599,161
4. Benefit payments, including refunds of employee contributions	<u>(1,852,104)</u>	<u>(1,738,151)</u>	<u>(1,659,039)</u>	<u>(1,554,384)</u>	<u>(1,580,673)</u>	<u>(1,350,801)</u>	<u>(1,331,179)</u>
5. Pension Plan Administrative Expense	<u>(30,082)</u>	<u>(29,375)</u>	<u>(29,139)</u>	<u>(28,092)</u>	<u>(31,557)</u>	<u>(17,873)</u>	<u>(22,538)</u>
6. Other	<u>(50,787)</u>	<u>42,751</u>	<u>69,686</u>	<u>(151,230)</u>	<u>4,998</u>	<u>48,443</u>	<u>(47,580)</u>
7. Net change in plan fiduciary net position	<u>(179,450)</u>	<u>833,463</u>	<u>1,252,570</u>	<u>1,945,918</u>	<u>(902,883)</u>	<u>(66,679)</u>	<u>2,794,754</u>
8. Plan fiduciary net position – beginning	<u>30,085,379</u>	<u>29,251,916</u>	<u>27,999,346</u>	<u>26,053,428</u>	<u>26,956,311</u>	<u>27,022,990</u>	<u>24,228,236</u>
9. Plan fiduciary net position – ending (b)	<u>29,905,929</u>	<u>30,085,379</u>	<u>29,251,916</u>	<u>27,999,346</u>	<u>26,053,428</u>	<u>26,956,311</u>	<u>27,022,990</u>
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ 2,863,464</u>	<u>\$ 2,589,806</u>	<u>\$ 1,709,315</u>	<u>\$ 2,507,316</u>	<u>\$ 2,137,754</u>	<u>\$ 677,139</u>	<u>\$ (416,099)</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	91.26%	92.07%	94.48%	91.78%	92.42%	97.55%	101.56%
<b>E. Covered employee payroll</b>	\$ 6,623,377	\$ 6,619,821	\$ 6,541,615	\$ 6,228,126	\$ 6,028,871	\$ 6,021,628	\$ 5,799,448
<b>F. Net pension liability as a percentage of covered payroll</b>	43.23%	39.12%	26.13%	40.26%	35.46%	11.25%	-7.17%

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

	<b>Police Employees</b>						
	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
<b>A. Total pension liability</b>							
1. Service Cost	\$ 383,615	\$ 366,578	\$ 344,307	\$ 300,347	\$ 284,607	\$ 261,005	\$ 238,634
2. Interest on the Total Pension Liability	993,017	943,333	913,952	855,725	838,227	832,456	796,207
3. Changes of benefit terms	0	0	0	0	0	286,545	0
4. Difference between expected and actual experience of the Total Pension Liability	(320,410)	20,964	(222,964)	392,564	(303,421)	0	0
5. Changes of assumptions	(84,475)	0	0	685,079	0	(776,149)	(61,110)
6. Benefit payments, including refunds of employee contributions	(624,061)	(635,158)	(618,245)	(599,582)	(588,358)	(489,084)	(514,109)
7. Net change in total pension liability	347,686	695,717	417,050	1,634,133	231,055	114,773	459,622
8. Total pension liability – beginning	14,306,187	13,610,470	13,193,420	11,559,287	11,328,232	11,213,459	10,753,837
9. Total pension liability – ending (a)	14,653,873	14,306,187	13,610,470	13,193,420	11,559,287	11,328,232	11,213,459
<b>B. Plan fiduciary net position</b>							
1. Contributions – employer	400,713	367,613	308,922	329,218	358,658	330,750	159,913
2. Contributions – employee	181,895	172,427	158,993	151,157	138,824	106,479	98,864
3. Net investment income	425,246	704,300	798,999	1,066,189	(3,159)	215,730	1,205,386
4. Benefit payments, including refunds of employee contributions	(624,061)	(635,158)	(618,245)	(599,582)	(588,358)	(489,084)	(514,109)
5. Pension Plan Administrative Expense	(11,717)	(11,010)	(10,637)	(10,073)	(8,500)	(8,656)	(7,548)
6. Other	1	0	0	(24)	(1)	0	(1)
7. Net change in plan fiduciary net position	372,077	598,172	638,032	936,885	(102,536)	155,219	942,505
8. Plan fiduciary net position – beginning	11,275,971	10,677,799	10,039,767	9,102,882	9,205,418	9,050,199	8,107,694
9. Plan fiduciary net position – ending (b)	11,648,048	11,275,971	10,677,799	10,039,767	9,102,882	9,205,418	9,050,199
<b>C. Net pension liability - ending (a) - (b)</b>	<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>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	79.49%	78.82%	78.45%	76.10%	78.75%	81.26%	80.71%
<b>E. Covered employee payroll</b>	\$ 1,818,944	\$ 1,724,262	\$ 1,589,600	\$ 1,511,560	\$ 1,395,130	\$ 1,330,979	\$ 1,235,806
<b>F. Net pension liability as a percentage of covered payroll</b>	165.25%	175.74%	184.49%	208.64%	176.07%	159.49%	175.05%

(CONCLUDED)



TOWN OF BURRILLVILLE, RHODE ISLAND**SCHEDULE OF EMPLOYER CONTRIBUTIONS****Municipal Employees' Retirement System - General Employees**

	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2014</u>
Actuarially determined contribution	\$ 484,237	\$ 489,370	\$ 483,944	\$ 505,102	\$ 505,089	\$ 501,237	\$ 476,580
Contributions in relation to the actuarially determined contribution	(484,237)	(489,370)	(483,944)	(505,102)	(505,089)	(501,237)	(476,580)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered-employee payroll	\$ 6,623,377	\$ 6,619,821	\$ 6,541,615	\$ 6,228,126	\$ 6,028,871	\$ 6,021,628	\$ 5,799,448
Contributions as a percentage of covered-employee payroll	7.31%	7.39%	7.40%	8.11%	8.38%	8.32%	8.22%

**Municipal Employees' Retirement System - Police Employees**

	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2014</u>
Actuarially determined contribution	\$ 400,713	\$ 367,613	\$ 308,922	\$ 329,218	\$ 358,658	\$ 330,750	\$ 159,913
Contributions in relation to the actuarially determined contribution	(400,713)	(367,613)	(308,922)	(329,218)	(358,658)	(330,750)	(159,913)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered-employee payroll	\$ 1,818,944	\$ 1,724,262	\$ 1,589,600	\$ 1,511,560	\$ 1,395,130	\$ 1,330,979	\$ 1,235,806
Contributions as a percentage of covered-employee payroll	22.03%	21.32%	19.43%	21.78%	25.71%	24.85%	12.94%

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLANDSCHEDULE OF EMPLOYER CONTRIBUTIONS**Notes:**

- 1.) *The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.*
- 2.) *The schedules are intended to show information for 10 years - additional years will be displayed as they become available.*
- 3.) *Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.*

**Changes in benefit provisions:**

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.

(CONCLUDED)

TOWN OF BURRILLVILLE, RHODE ISLAND**SCHEDULE OF BURRILLVILLE SCHOOL DEPARTMENT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY**

	<b>Employees' Retirement System</b>						
	<b>Fiscal 2021</b>	<b>Fiscal 2020</b>	<b>Fiscal 2019</b>	<b>Fiscal 2018</b>	<b>Fiscal 2017</b>	<b>Fiscal 2016</b>	<b>Fiscal 2015</b>
Burrillville School Department's proportionate percentage of the net pension liability	0.85803094%	0.86059292%	0.86737424%	0.81491404%	0.83485176%	0.82699821%	0.92527010%
Burrillville School Department's proportionate share of the net pension liability	\$ 27,414,138	\$ 27,459,530	\$ 27,558,632	\$ 25,703,094	\$ 24,908,450	\$ 22,767,283	\$ 22,521,078
State of Rhode Island's proportionate share of the net pension liability associated with the Burrillville School Department	20,369,376	20,570,031	20,556,760	19,425,363	17,058,630	15,553,893	15,443,740
Total	<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>
Burrillville School Department's covered employee payroll	\$ 15,707,497	\$ 15,483,952	\$ 15,440,528	\$ 15,044,403	\$ 14,925,060	\$ 14,801,904	\$ 14,552,080
Burrillville School Department's proportionate share of the net pension liability as a percentage of its covered employee payroll	174.53%	177.34%	178.48%	170.85%	166.89%	153.81%	154.76%
Plan fiduciary net position as a percentage of the total pension liability	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

**Notes:**

- 1.) The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.
- 2.) The schedules are intended to show information for 10 years - additional years will be displayed as they become available.
- 3.) 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.

TOWN OF BURRILLVILLE, RHODE ISLANDSCHEDULE OF BURRILLVILLE SCHOOL DEPARTMENT'S CONTRIBUTIONS

	Employees' Retirement System						
	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	\$ 2,352,789	\$ 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	(2,352,789)	(1,996,253)	(2,148,341)	(1,991,879)	(1,861,155)	(1,936,089)	(1,861,211)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered-employee payroll	\$ 15,707,497	\$ 15,483,952	\$ 15,440,528	\$ 15,044,403	\$ 14,925,060	\$ 14,801,904	\$ 14,552,080
Contributions as a percentage of covered- employee payroll	14.98%	12.89%	13.91%	13.24%	12.47%	13.08%	12.79%

**Notes:**

- 1.) The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.
- 2.) The schedules are intended to show information for 10 years - additional years will be displayed as they become available.
- 3.) 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.

TOWN OF BURRILLVILLE, RHODE ISLAND**SCHEDULE OF BURRILLVILLE SCHOOL DEPARTMENT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY (ASSET)**

	Teachers' Survivors Benefit Plan						
	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Burrillville School Department's proportionate percentage of the net pension asset	3.19629692%	3.25330808%	3.32308118%	3.41762439%	3.20515468%	3.31903683%	3.29654812%
Burrillville School Department's proportionate share of the net pension asset	\$ 3,796,036	\$ 3,690,743	\$ 2,965,162	\$ 2,827,278	\$ 3,191,433	\$ 3,098,507	\$ 4,098,293
Burrillville School Department's covered employee payroll	\$ 15,707,497	\$ 15,483,952	\$ 15,440,528	\$ 15,044,403	\$ 14,925,060	\$ 14,801,904	\$ 14,552,080
Burrillville School Department's proportionate share of the net pension asset as a percentage of its covered employee payroll	24.2%	23.8%	19.2%	18.8%	21.4%	20.9%	28.2%
Plan fiduciary net position as a percentage of the total pension liability	153.1%	150.2%	137.4%	136.1%	153.3%	146.6%	173.3%

**Notes:**

- 1.) The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.
- 2.) The schedules are intended to show information for 10 years - additional years will be displayed as they become available.
- 3.) Employers participating in the Teachers' Survivors Benefit Plan contribute at a rate established by RI General Laws, Section 16-16-35.

TOWN OF BURRILLVILLE, RHODE ISLAND**SCHEDULE OF BURRILLVILLE SCHOOL DEPARTMENT'S CONTRIBUTIONS**

	Teachers' Survivors Benefit Plan						
	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Statutorily determined contribution	\$ 23,364	\$ 23,837	\$ 24,253	\$ 24,725	\$ 20,722	\$ 20,010	\$ 20,027
Contributions in relation to the statutorily determined contribution	(23,364)	(23,837)	(24,253)	(24,725)	(20,722)	(20,010)	(20,027)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered-employee payroll	\$ 15,707,497	\$ 15,483,952	\$ 15,440,528	\$ 15,044,403	\$ 14,925,060	\$ 14,801,904	\$ 14,552,080
Contributions as a percentage of covered-employee payroll	0.15%	0.15%	0.16%	0.16%	0.14%	0.14%	0.14%

**Notes:**

- 1.) The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.
- 2.) The schedules are intended to show information for 10 years - additional years will be displayed as they become available.
- 3.) Employers participating in the Teachers' Survivors Benefit Plan contribute at a rate established by RI General Laws, Section 16-16-35.

TOWN OF BURRILLVILLE, RHODE ISLAND

**SCHEDULE OF CHANGES IN THE TOWN'S NET OPEB LIABILITY AND RELATED RATIOS  
LAST FOUR FISCAL YEARS\***

	<b>General Employees</b>			
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
<b>Total OPEB liability</b>				
Service cost	\$ 96,883	\$ 96,619	\$ 94,008	\$ 106,149
Interest on the total OPEB liability	115,973	118,366	129,083	113,564
Effect of economic/demographic gains or losses	0	0	0	0
Effect of assumptions changes or inputs	424,324	228,945	(50,937)	(244,656)
Differences between expected and actual experience	(243,591)	0	(1,020,985)	0
Employee contributions	0	0	0	252,761
Benefit payments	(190,909)	(187,600)	(250,906)	(273,020)
Net change in total OPEB liability	202,680	256,330	(1,099,737)	(45,202)
Total OPEB liability - beginning	3,312,066	3,055,736	4,155,473	4,200,675
Total OPEB liability - ending	3,514,746	3,312,066	3,055,736	4,155,473
<b>Plan fiduciary net position</b>				
Contributions - employer	190,909	187,600	250,906	20,259
Contributions - employee	0	0	0	252,761
Net investment income	0	0	0	0
Benefit payments	(190,909)	(187,600)	(250,906)	(273,020)
OPEB plan administrative expense	0	0	0	0
Net change in plan fiduciary net position	0	0	0	0
Plan fiduciary net position - beginning	0	0	0	0
Plan fiduciary net position - ending	0	0	0	0
<b>Net OPEB liability (asset) - ending</b>	<b>\$ 3,514,746</b>	<b>\$ 3,312,066</b>	<b>\$ 3,055,736</b>	<b>\$ 4,155,473</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Covered employee payroll</b>	<b>\$ 27,312,661</b>	<b>\$ 27,159,793</b>	<b>\$ 24,536,319</b>	<b>\$ 23,683,959</b>
<b>Net OPEB liability as a percentage of covered payroll</b>	<b>12.87%</b>	<b>12.19%</b>	<b>12.45%</b>	<b>17.55%</b>

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

NOTE: No assets are accumulated in a trust that meet the criteria in GASB No. 75 to pay related benefits.

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND**SCHEDULE OF CHANGES IN THE TOWN'S NET OPEB LIABILITY AND RELATED RATIOS  
LAST FOUR FISCAL YEARS\***

	<b>Sewer Employees</b>			
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
<b>Total OPEB liability</b>				
Service cost	\$ 746	\$ 737	\$ 263	\$ 293
Interest on the total OPEB liability	911	917	780	689
Effect of economic/demographic gains or losses	0	0	0	0
Effect of assumptions changes or inputs	2,983	1,623	(419)	(833)
Differences between expected and actual experience	(3,886)	0	(1,131)	0
Employee contributions	0	0	0	0
Benefit payments	(1,273)	(594)	(1,834)	0
Net change in total OPEB liability	(519)	2,683	(2,341)	149
Total OPEB liability - beginning	25,931	23,248	25,589	25,440
Total OPEB liability - ending	25,412	25,931	23,248	25,589
<b>Plan fiduciary net position</b>				
Contributions - employer	1,273	594	1,834	0
Contributions - employee	0	0	0	0
Net investment income	0	0	0	0
Benefit payments	(1,273)	(594)	(1,834)	0
OPEB plan administrative expense	0	0	0	0
Net change in plan fiduciary net position	0	0	0	0
Plan fiduciary net position - beginning	0	0	0	0
Plan fiduciary net position - ending	0	0	0	0
<b>Net OPEB liability (asset) - ending</b>	<b>\$ 25,412</b>	<b>\$ 25,931</b>	<b>\$ 23,248</b>	<b>\$ 25,589</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Covered employee payroll</b>	<b>\$ 613,058</b>	<b>\$ 628,631</b>	<b>\$ 623,817</b>	<b>\$ 622,325</b>
<b>Net OPEB liability as a percentage of covered payroll</b>	<b>4.15%</b>	<b>4.12%</b>	<b>3.73%</b>	<b>4.11%</b>

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

NOTE: No assets are accumulated in a trust that meet the criteria in GASB No. 75 to pay related benefits.

(CONCLUDED)



TOWN OF BURRILLVILLE, RHODE ISLAND

**SCHEDULE OF REVENUES, EXPENDITURES, OTHER FINANCING SOURCES (USES),  
AND CHANGES IN FUND BALANCE (NON-GAAP BUDGETARY BASIS)  
BUDGET AND ACTUAL**

**GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

	Originally Adopted Budget	Final Approved Budget	Actual Budgetary Basis	Variance
<b>REVENUES:</b>				
General property taxes	\$ 32,023,249	\$ 32,023,249	\$ 31,913,496	\$ (109,753)
Intergovernmental	18,855,746	18,855,746	19,411,519	555,773
Licenses, permits and fees	490,134	490,134	755,366	265,232
Investment income	61,000	61,000	28,331	(32,669)
Departmental	97,500	97,500	91,701	(5,799)
<b>Total revenues</b>	<b>51,527,629</b>	<b>51,527,629</b>	<b>52,200,413</b>	<b>672,784</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
General government	3,513,424	3,540,874	3,266,094	274,780
Public safety	3,072,779	3,072,879	2,926,118	146,761
Public works	1,438,840	1,443,340	1,442,795	545
Recreation and social services	136,522	146,522	120,516	26,006
Libraries	915,276	915,276	915,276	0
Employee benefits and other	2,668,080	2,626,030	2,382,643	243,387
<b>Debt service:</b>				
Principal	1,207,800	1,207,800	1,139,800	68,000
Interest and other costs	216,986	216,986	210,275	6,711
<b>Capital outlay</b>	<b>1,560,400</b>	<b>4,925,867</b>	<b>2,980,853</b>	<b>1,945,014</b>
<b>Total expenditures</b>	<b>14,730,107</b>	<b>18,095,574</b>	<b>15,384,370</b>	<b>2,711,204</b>
<b>Excess of revenues over expenditures</b>	<b>36,797,522</b>	<b>33,432,055</b>	<b>36,816,043</b>	<b>3,383,988</b>
<b>Other financing sources (uses):</b>				
Transfers out	(36,837,622)	(37,969,633)	(37,853,843)	115,790
Transfers in	40,100	341,559	537,114	195,555
Town-held tax liens	0	0	(84,128)	(84,128)
Reappropriation of prior year's fund balance	0	4,196,019	4,196,019	0
<b>Net other financing sources (uses)</b>	<b>(36,797,522)</b>	<b>(33,432,055)</b>	<b>(33,204,838)</b>	<b>227,217</b>
<b>Excess of revenues and other sources over expenditures and other uses</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>3,611,205</b>	<b>\$ 3,611,205</b>
Less: reappropriated fund balance			(4,196,019)	
Add: excess of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54			340,469	
<b>Fund Balance, beginning of year</b>			<b>14,364,750</b>	
<b>Fund Balance, end of year</b>			<b>\$ 14,120,405</b>	

TOWN OF BURRILLVILLE, RHODE ISLAND

**SCHEDULE OF REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES),  
AND CHANGES IN FUND BALANCE  
(NON-GAAP BUDGETARY BASIS)  
BUDGET AND ACTUAL**

**BURRILLVILLE SCHOOL DEPARTMENT GENERAL FUND  
YEAR ENDED JUNE 30, 2021**

	Originally Adopted <u>Budget</u>	Final Approved <u>Budget</u>	Actual Budgetary <u>Basis</u>	<u>Variance</u>
<b>Revenues:</b>				
State aid	\$ 14,293,839	\$ 14,293,839	\$ 14,293,839	\$ 0
Miscellaneous	350,000	350,000	325,887	(24,113)
<b>Total revenues</b>	<u>14,643,839</u>	<u>14,643,839</u>	<u>14,619,726</u>	<u>(24,113)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Salaries	19,850,950	19,604,972	19,117,014	487,958
Employee benefits	7,811,516	7,676,546	7,386,103	290,443
Purchased services	6,327,252	6,265,924	5,622,403	643,521
Supplies and materials	1,019,175	1,360,123	1,320,069	40,054
Other	48,660	48,660	39,068	9,592
<b>Capital outlay</b>	<u>51,285</u>	<u>152,613</u>	<u>555,226</u>	<u>(402,613)</u>
<b>Total expenditures</b>	<u>35,108,838</u>	<u>35,108,838</u>	<u>34,039,883</u>	<u>1,068,955</u>
<b>Excess of revenues over (under) expenditures before other financing sources (uses)</b>	<u>(20,464,999)</u>	<u>(20,464,999)</u>	<u>(19,420,157)</u>	<u>1,044,842</u>
<b>Other financing sources (uses):</b>				
Transfer from Town of Burrillville	20,508,999	20,508,999	20,533,112	24,113
Transfers to other funds	(44,000)	(44,000)	(44,000)	
<b>Net other financing sources (uses)</b>	<u>20,464,999</u>	<u>20,464,999</u>	<u>20,489,112</u>	<u>24,113</u>
<b>Excess of revenues and other financing sources over (under) expenditures</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>1,068,955</u>	<u>\$ 1,068,955</u>
Less: prior year encumbrances			(14,731)	
<b>Fund balance, beginning of year</b>			<u>1,174,806</u>	
<b>Fund balance, end of year</b>			<u>\$ 2,229,030</u>	

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021**

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**BUDGETARY TO GAAP BASIS RECONCILIATION**

As more fully described in Note 2, the following reconciliation summarizes the differences for the Town's General Fund between budgetary and GAAP basis accounting principles for the year ended June 30, 2021:

Excess of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) .....	\$ 3,611,205
Fund balance reappropriated .....	(4,196,019)
Excess of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54 .....	<u>340,469</u>
Net change in fund balance (GAAP) .....	<u>\$ (244,345)</u>

The following reconciliation summarizes the differences for the School Department's General Fund between budgetary and GAAP basis accounting principles for the year ended June 30, 2021:

Excess of revenues and other sources under expenditures and other uses (Non-GAAP Budgetary Basis) .....	\$ 1,068,955
Prior year encumbrances .....	<u>(14,731)</u>
Net change in fund balance (GAAP) .....	<u>\$ 1,054,224</u>

**NOTE:** The major capital project fund, School Construction 2020, is not legally required to adopt an annual budget.

# ***TOWN OF BURRILLVILLE***

## **OTHER SUPPLEMENTARY INFORMATION**

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# ***TOWN OF BURRILLVILLE***

## **NON-MAJOR GOVERNMENTAL FUNDS**

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### **SPECIAL REVENUE FUNDS**

*Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes. The following funds are reported in this section:*

#### **School Restricted Grants**

The Restricted set of accounts is used to reflect designated funds which are limited by law for specific purposes or programs.

#### **Student Activity Funds**

This fund accounts for the Student Activity Funds of the School Department.

#### **Community Recreation**

This fund accounts for both the Community Recreation Center Fund and the Recreation Capital Fund. The Community Recreation Center Fund accounts for the operation and maintenance of the Community Recreation Center (the Lodge). Funding is provided from rental fees, interest earnings, and the General Fund. The Recreation Capital Fund was created pursuant to the 1980 Public Law Chapter 13, which allows for the Town to require a payment in lieu of land for public recreation.

#### **Town Clerk – Technology**

This fund accounts for monies (10% of recording fees) utilized for the purpose of document preservation and technological upgrades [RIGL 34-13-7].

#### **Historical Records**

This fund accounts for document filing fees collected by the Town which are to be used for the preservation of historical Town records.

#### **Solemn Federal Task Force**

This fund accounts for grant funding received for the purpose of assisting in various police related undercover activities in the region.

#### **Canine Program**

This fund accounts for the cost of setting up a canine program within the Burrillville Police Department.

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(CONTINUED)

# ***TOWN OF BURRILLVILLE***

## **NON-MAJOR GOVERNMENTAL FUNDS**

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### **SPECIAL REVENUE FUNDS**

#### **Animal Shelter Donation Account**

This fund accounts for donations received and expenses incurred in the performance of various animal control duties.

#### **Library Grant**

This fund accounts for grant activity related to the Jesse M. Smith Memorial Library and the Pascoag Library.

#### **Community Emergency Response Training**

This fund accounts for monies utilized in the training of local citizens in programs offered through the Town's Emergency Management Agency (EMA).

#### **Take It Outside Grant**

This fund accounts for grant money received for the Grant Initiative Take It Outside to help local businesses during the COVID Pandemic.

#### **Clear River Energy Fund**

This fund accounts for monies received from Clear River Energy LLC outlined in the November 3, 2016 tax agreement to cover expenses related to the Town's response and defense against the Clear River Energy Center power plant in Burrillville, RI, and any subsequent legal action authorized by the Town Council.

#### **Spring Lake**

This fund accounts for the operation and maintenance of Spring Lake Beach. Funding is provided from fees and the General Fund.

#### **COVID-19**

This fund accounts for grant revenue and expenditures related to the COVID-19 Pandemic.

#### **Community Development Block Grant**

This fund accounts for funds obtained through the Community Development Block Grant Program and the U.S. Department of Housing and Urban Development, which are restricted for specific purposes of programs. This fund also accounts for the CDBG Revolving Loan Program which provides loans to qualified homeowners for various home improvements.

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(CONTINUED)

# ***TOWN OF BURRILLVILLE***

## **NON-MAJOR GOVERNMENTAL FUNDS**

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### **SPECIAL REVENUE FUNDS**

#### **Blackstone Valley Prevention Coalition**

This fund accounts for grant money received for substance abuse prevention and awareness through the regional coalition – Blackstone Valley Prevention Coalition.

#### **Partnership for Success**

This fund accounts for grant monies received for substance abuse prevention and awareness.

#### **Drug Free Communities**

This fund accounts for grant money received from the CDC for the Drug Free Communities Grant.

#### **Cops That Care**

This fund accounts for grant monies received for various community activities designed to promote positive relationships with the local police department.

#### **Ocean State Power Funds**

This fund accounts for monies received from Ocean State Power. Per an agreement with the Town, Ocean State Power contributed every year for twenty years to the Ocean State Power Scholarship Fund. The fund is headed by a committee which approves the awards of local scholarships.

#### **Narcotics Guidance Council**

This fund accounts for the various activities conducted by the Burrillville Narcotic Guidance Council. Funding is provided by the General Fund and other grant programs.

#### **Police Legislative Grant**

This fund accounts for grant monies received through the State to be used by the Town in its law enforcement activities.

#### **Police Grant – Operation Riptide**

This fund accounts for grant monies utilized for the purpose of enforcing the driving under the influence laws.

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(CONTINUED)

# ***TOWN OF BURRILLVILLE***

## **NON-MAJOR GOVERNMENTAL FUNDS**

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### **SPECIAL REVENUE FUNDS**

#### **COVID Donations**

This fund accounts for donations and corresponding expenses due to the COVID -19 Pandemic.

#### **Voter Access**

This fund accounts for grant money received to upgrade election security.

#### **Bullet Proof Vest**

This fund accounts for grant money received from the Department of Justice to upgrade police officers' bulletproof vests.

#### **RI Senior Grant**

This fund accounts for grant money received for senior community activities.

#### **Electric Vehicle Grant**

This fund accounts for grant money received for the purchase of an electric vehicle, charging stations, and related supplies.

#### **Wallace Lees Scholarship**

This fund accounts for memorial donations received to be used for scholarships for local students.

#### **Snack Pack Program**

This fund accounts for monies used in the Burrillville Weekend Snack Pack Program (provides weekend meals for needy Burrillville students).

#### **Police Grants**

This fund accounts for various grants and donations given to the Police Department.

#### **Police Task Force**

This fund accounts for monies received from drug related asset forfeitures.

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(CONTINUED)



# ***TOWN OF BURRILLVILLE***

## **NON-MAJOR GOVERNMENTAL FUNDS**

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### **CAPITAL PROJECT FUNDS**

*Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. Funding sources include debt proceeds, intergovernmental sources, third party contributions and General Fund transfers. The following funds are reported in this section:*

#### **Hero Park Improvements**

This fund accounts for grant money and matching funds related to the improvements at Hero Park.

#### **Mill Pond Dam**

This fund accounts for the bond proceeds received from the Rhode Island Infrastructure Bank for the Harrisville Dam Project.

#### **Commerce Park Water Loop**

This fund accounts for expenses related to a water system improvement project for Commerce Park.

#### **Public Works Complex Fund**

This fund accounts for expenses related to the new Public Works Complex being constructed on Clear River Drive.

#### **Lodge Rec Center Improvements**

This fund accounts for grant money and matching funds related to the improvements at the Beckwith-Bruckshaw Lodge Recreation Center.

#### **Wilson Spillway**

This fund accounts for grant money and matching funds related to the Wilson Reservoir Spillway flood control project.

#### **Oakland/Mapleville Bike Path**

This fund accounts for the construction of the Oakland/Mapleville Bike Path.

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(CONTINUED)

# ***TOWN OF BURRILLVILLE***

## **NON-MAJOR GOVERNMENTAL FUNDS**

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### **CAPITAL PROJECT FUNDS**

#### **North Road Bridge Project**

This fund accounts for bond proceeds received from the Rhode Island Infrastructure Bank for the purpose of replacing the North Road Bridge.

#### **Open Space/Land Acquisition**

This fund accounts for Town appropriations specifically set aside for the purpose of acquiring land for open space and other purposes.

#### **School Department Capital Projects**

This fund allows the Burrillville School Department to utilize the remaining capital funds from the approved five-year plan for additional school capital projects approved by Rhode Island Department of Education (RIDE).

#### **Major Capital**

This fund accounts for Town appropriations set aside for the purpose of funding major capital acquisitions.

(CONTINUED)

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# ***TOWN OF BURRILLVILLE***

## **NON-MAJOR GOVERNMENTAL FUNDS**

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### **PERMANENT FUNDS**

#### **Cemetery Fund**

The cemetery fund accounts for monies received by individuals to be used for the perpetual care of Town cemeteries and are under the custody of the Town Clerk.

#### **Frank H. Potter Bridgeway Fund**

The Frank H. Potter Bridgeway Fund accounts for monies received under the will of the late Austin T. Levy. Interest received is to be used for the maintenance of the Frank H. Potter Bridgeway.

#### **Alice McGreevy Thompson Fund**

This fund accounts for money gifted to the Town from Mrs. Alice McGreevy Thompson for the purpose of establishing a perpetual fund to be held in trust by the Town. Interest earned is to be paid annually to a high school senior with the highest average in chemistry.

#### **Jesse M. Smith Memorial Library Fund**

This fund accounts for two contributions received under the will of the late Austin T. Levy. Interest received is to be used for the purpose of acquiring library books and general operations of the Jesse M. Smith Memorial Library.

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(CONCLUDED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds							
	School Restricted Grants	Student Activity Funds	Community Recreation	Town Clerk - Technology	Historical Records	Solemn Federal Task Force	Canine Program	Animal Shelter Donation Account
<b>ASSETS:</b>								
Cash and cash equivalents	\$ 128,944	\$ 186,787	\$ 189,984					
Other receivables								
Due from:								
Other funds	109,979		20,685	\$ 94,903	\$ 46,166		\$ 85,079	\$ 16,073
Other governments	193,872							
<b>TOTAL ASSETS</b>	<b>\$ 432,795</b>	<b>\$ 186,787</b>	<b>\$ 210,669</b>	<b>\$ 94,903</b>	<b>\$ 46,166</b>	<b>\$0</b>	<b>\$ 85,079</b>	<b>\$ 16,073</b>
<b>LIABILITIES AND FUND BALANCES:</b>								
<b>LIABILITIES:</b>								
Accounts payable	\$ 21,914		\$ 436	\$ 189				\$ 390
Accrued payroll and benefits								
Due to:								
Other funds	323,678							
Other governments					\$ 975			
Unearned revenues	87,203							
Other liabilities								
<b>TOTAL LIABILITIES</b>	<b>432,795</b>	<b>0</b>	<b>436</b>	<b>189</b>	<b>975</b>	<b>\$0</b>	<b>\$ 0</b>	<b>390</b>
<b>FUND BALANCES:</b>								
Nonspendable for:								
Perpetual care								
Endowments								
Restricted for:								
General government				94,714	45,191			
Public safety							85,079	15,683
Recreation and social services			138,531					
Education		186,787						
Community development								
Committed for:								
General government								
Recreation and social services			71,702					
Capital projects								
Unassigned								
<b>TOTAL FUND BALANCES</b>	<b>0</b>	<b>186,787</b>	<b>210,233</b>	<b>94,714</b>	<b>45,191</b>	<b>0</b>	<b>85,079</b>	<b>15,683</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 432,795</b>	<b>\$ 186,787</b>	<b>\$ 210,669</b>	<b>\$ 94,903</b>	<b>\$ 46,166</b>	<b>\$0</b>	<b>\$ 85,079</b>	<b>\$ 16,073</b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds					
	Library Grant	Community Emergency Response Training	Take It Outside Grant	Clear River Energy Fund	Spring Lake	Community Development Block Grant
<b>ASSETS:</b>						
Cash and cash equivalents					\$ 145,843	\$ 21,095
Other receivables						174,123
Due from:						
Other funds		\$ 62,952	\$ 479	\$ 259,593	93,380	3,530
Other governments					\$ 82,159	69,068
<b>TOTAL ASSETS</b>	<b>\$0</b>	<b>\$ 62,952</b>	<b>\$ 479</b>	<b>\$ 259,593</b>	<b>\$ 239,223</b>	<b>\$ 267,816</b>
<b>LIABILITIES AND FUND BALANCES:</b>						
<b>LIABILITIES:</b>						
Accounts payable			\$ 479	\$ 4,999	\$ 13,479	\$ 2,217
Accrued payroll and benefits					13,309	
Due to:						
Other funds					197,973	1,314
Other governments					104,982	
Unearned revenues						240,194
Other liabilities					1,121	
<b>TOTAL LIABILITIES</b>	<b>\$0</b>	<b>\$ 0</b>	<b>479</b>	<b>4,999</b>	<b>225,882</b>	<b>243,725</b>
<b>FUND BALANCES:</b>						
Nonspendable for:						
Perpetual care						
Endowments						
Restricted for:						
General government						
Public safety		62,952				
Recreation and social services						
Education						
Community development						24,091
Committed for:						
General government				254,594		
Recreation and social services					13,341	
Capital projects						
Unassigned						(23,707)
<b>TOTAL FUND BALANCES</b>	<b>0</b>	<b>62,952</b>	<b>0</b>	<b>254,594</b>	<b>13,341</b>	<b>24,091</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$0</b>	<b>\$ 62,952</b>	<b>\$ 479</b>	<b>\$ 259,593</b>	<b>\$ 239,223</b>	<b>\$ 267,816</b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds						
	Blackstone Valley Prevention Coalition	Partnership for Success	Drug Free Communities	Cops That Care	Ocean State Power Funds	Narcotics Guidance Council	Police Legislative Grant
<b>ASSETS:</b>							
Cash and cash equivalents					\$ 559,423		
Other receivables	\$ 9,691						
Due from:							
Other funds		\$ 108,649		\$ 232		\$ 193,752	\$ 2,782
Other governments			\$ 125,000				
<b>TOTAL ASSETS</b>	<b>\$ 9,691</b>	<b>\$ 108,649</b>	<b>\$ 125,000</b>	<b>\$ 232</b>	<b>\$ 559,423</b>	<b>\$ 193,752</b>	<b>\$ 2,782</b>
<b>LIABILITIES AND FUND BALANCES:</b>							
<b>LIABILITIES:</b>							
Accounts payable	\$ 156				\$ 22	\$ 1,025	\$ 505
Accrued payroll and benefits		\$ 1,884				754	
Due to:							
Other funds	5,002		\$ 31,923		58,133	49,861	
Other governments							
Unearned revenues	4,533		93,077	\$ 232		2,968	
Other liabilities					42,374		
<b>TOTAL LIABILITIES</b>	<b>9,691</b>	<b>1,884</b>	<b>125,000</b>	<b>232</b>	<b>100,529</b>	<b>54,608</b>	<b>505</b>
<b>FUND BALANCES:</b>							
Nonspendable for:							
Perpetual care							
Endowments							
Restricted for:							
General government							
Public safety							2,277
Recreation and social services		106,765				139,144	
Education					458,894		
Community development							
Committed for:							
General government							
Recreation and social services							
Capital projects							
Unassigned							
<b>TOTAL FUND BALANCES</b>	<b>0</b>	<b>106,765</b>	<b>0</b>	<b>0</b>	<b>458,894</b>	<b>139,144</b>	<b>2,277</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 9,691</b>	<b>\$ 108,649</b>	<b>\$ 125,000</b>	<b>\$ 232</b>	<b>\$ 559,423</b>	<b>\$ 193,752</b>	<b>\$ 2,782</b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds					
	Police Grant - Operation Riptide	COVID Donations	Voter Access	Bullet Proof Vest	RI Senior Grant	Electric Vehicle Grant
<b>ASSETS:</b>						
Cash and cash equivalents						
Other receivables						
Due from:						
Other funds		\$ 70			\$ 17,554	
Other governments	\$ 1,448			\$ 1,009	10,191	
<b>TOTAL ASSETS</b>	<u>\$ 1,448</u>	<u>\$ 70</u>	<u>\$0</u>	<u>\$ 1,009</u>	<u>\$ 27,745</u>	<u>\$ 0</u>
<b>LIABILITIES AND FUND BALANCES:</b>						
<b>LIABILITIES:</b>						
Accounts payable						\$ 270
Accrued payroll and benefits						
Due to:						
Other funds	\$ 1,448					2,031
Other governments						
Unearned revenues				\$ 1,009	\$ 10,191	
Other liabilities						
<b>TOTAL LIABILITIES</b>	<u>1,448</u>	<u>\$ 0</u>	<u>\$0</u>	<u>1,009</u>	<u>10,191</u>	<u>2,301</u>
<b>FUND BALANCES:</b>						
Nonspendable for:						
Perpetual care						
Endowments						
Restricted for:						
General government		70				
Public safety						
Recreation and social services					17,554	
Education						
Community development						
Committed for:						
General government						
Recreation and social services						
Capital projects						
Unassigned						(2,301)
<b>TOTAL FUND BALANCES</b>	<u>0</u>	<u>70</u>	<u>0</u>	<u>0</u>	<u>17,554</u>	<u>(2,301)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 1,448</u>	<u>\$ 70</u>	<u>\$0</u>	<u>\$ 1,009</u>	<u>\$ 27,745</u>	<u>\$ 0</u>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds				Capital Project Funds		
	Wallace Lees Scholarship	Snack Pack Program	Police Grants	Police Task Force	Hero Park Improvements	Mill Pond Dam	Commerce Park Water Loop
<b>ASSETS:</b>							
Cash and cash equivalents				\$ 9,108			
Other receivables							
Due from:							
Other funds	\$ 5,000	\$ 14,543	\$ 7,704	2,533			
Other governments					\$ 80,000	\$ 1,782,000	
<b>TOTAL ASSETS</b>	<b>\$ 5,000</b>	<b>\$ 14,543</b>	<b>\$ 7,704</b>	<b>\$ 11,641</b>	<b>\$ 80,000</b>	<b>\$ 1,782,000</b>	<b>\$0</b>
<b>LIABILITIES AND FUND BALANCES:</b>							
<b>LIABILITIES:</b>							
Accounts payable		\$ 33				\$ 18,694	
Accrued payroll and benefits							
Due to:							
Other funds					\$ 76,350	74,903	
Other governments							
Unearned revenues							
Other liabilities							
<b>TOTAL LIABILITIES</b>	<b>\$ 0</b>	<b>33</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>76,350</b>	<b>93,597</b>	<b>\$0</b>
<b>FUND BALANCES:</b>							
Nonspendable for:							
Perpetual care							
Endowments							
Restricted for:							
General government							
Public safety			7,704	11,641			
Recreation and social services		14,510					
Education	5,000						
Community development							
Committed for:							
General government							
Recreation and social services							
Capital projects					3,650	1,688,403	
Unassigned							
<b>TOTAL FUND BALANCES</b>	<b>5,000</b>	<b>14,510</b>	<b>7,704</b>	<b>11,641</b>	<b>3,650</b>	<b>1,688,403</b>	<b>0</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,000</b>	<b>\$ 14,543</b>	<b>\$ 7,704</b>	<b>\$ 11,641</b>	<b>\$ 80,000</b>	<b>\$ 1,782,000</b>	<b>\$0</b>

(CONTINUED)



TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Capital Project Funds					
	Public Works Complex Fund	Lodge Rec Center Improvements	Wilson Spillway	Oakland/ Mapleville Bike Path	North Road Bridge Project	Open Space/ Land Acquisition
<b>ASSETS:</b>						
Cash and cash equivalents						\$ 9,865
Other receivables	\$ 8,644					
Due from:						
Other funds	16,492	\$ 78,000	\$ 52,486	\$ 75,142		
Other governments		300,000	98,711		\$ 1,814	
<b>TOTAL ASSETS</b>	<b>\$ 25,136</b>	<b>\$ 378,000</b>	<b>\$ 151,197</b>	<b>\$ 75,142</b>	<b>\$ 1,814</b>	<b>\$ 9,865</b>
<b>LIABILITIES AND FUND BALANCES:</b>						
<b>LIABILITIES:</b>						
Accounts payable	\$ 235			\$ 1,508		
Accrued payroll and benefits						
Due to:						
Other funds						
Other governments						
Unearned revenues		\$ 300,000				
Other liabilities						
<b>TOTAL LIABILITIES</b>	<b>235</b>	<b>300,000</b>	<b>\$ 0</b>	<b>1,508</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>FUND BALANCES:</b>						
Nonspendable for:						
Perpetual care						
Endowments						
Restricted for:						
General government						
Public safety						
Recreation and social services						
Education						
Community development						
Committed for:						
General government						
Recreation and social services						
Capital projects	24,901	78,000	151,197	73,634	1,814	9,865
Unassigned	24,901	78,000	151,197	73,634	1,814	9,865
<b>TOTAL FUND BALANCES</b>	<b>24,901</b>	<b>78,000</b>	<b>151,197</b>	<b>73,634</b>	<b>1,814</b>	<b>9,865</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 25,136</b>	<b>\$ 378,000</b>	<b>\$ 151,197</b>	<b>\$ 75,142</b>	<b>\$ 1,814</b>	<b>\$ 9,865</b>

(CONTINUED)

## TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Capital Project Funds		Permanent Funds				
	School Department Capital Projects	Major Capital	Cemetery Fund	Frank H. Potter Bridgeway Fund	Alice McGreevy Thompson Fund	Jesse M. Smith Memorial Library Fund	Total Non-Major Governmental Funds
<b>ASSETS:</b>							
Cash and cash equivalents		\$ 1,884,865	\$ 83,446	\$ 16,817	\$ 1,258	\$ 15,856	\$ 3,253,291
Other receivables							192,458
Due from:							
Other funds		373,159					1,740,917
Other governments							2,745,272
<b>TOTAL ASSETS</b>	<b>\$0</b>	<b>\$ 2,258,024</b>	<b>\$ 83,446</b>	<b>\$ 16,817</b>	<b>\$ 1,258</b>	<b>\$ 15,856</b>	<b>\$ 7,931,938</b>
<b>LIABILITIES AND FUND BALANCES:</b>							
<b>LIABILITIES:</b>							
Accounts payable		\$ 520	\$ 100				\$ 68,055
Accrued payroll and benefits							15,947
Due to:							
Other funds			543				928,141
Other governments							975
Unearned revenues							739,407
Other liabilities				\$ 6,817	\$ 258	\$ 856	51,426
<b>TOTAL LIABILITIES</b>	<b>\$0</b>	<b>520</b>	<b>643</b>	<b>6,817</b>	<b>258</b>	<b>856</b>	<b>1,803,951</b>
<b>FUND BALANCES:</b>							
Nonspendable for:							
Perpetual care			82,803				82,803
Endowments				10,000	1,000	15,000	26,000
Restricted for:							
General government							139,975
Public safety							185,336
Recreation and social services							416,504
Education							650,681
Community development							24,091
Committed for:							
General government							254,594
Recreation and social services							85,043
Capital projects		2,257,504					4,288,968
Unassigned							(26,008)
<b>TOTAL FUND BALANCES</b>	<b>0</b>	<b>2,257,504</b>	<b>82,803</b>	<b>10,000</b>	<b>1,000</b>	<b>15,000</b>	<b>6,127,987</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$0</b>	<b>\$ 2,258,024</b>	<b>\$ 83,446</b>	<b>\$ 16,817</b>	<b>\$ 1,258</b>	<b>\$ 15,856</b>	<b>\$ 7,931,938</b>

(CONCLUDED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds							
	School Restricted Grants	Student Activity Funds	Community Recreation	Town Clerk - Technology	Historical Records	Solemn Federal Task Force	Canine Program	Animal Shelter Donation Account
<b>REVENUES:</b>								
Intergovernmental	\$ 1,595,482					\$ 477		
Intergovernmental - Covid	403,726							
Investment income			\$ 397					
Other	6,112	\$ 178,204	13,673	\$ 22,571	\$ 3,682			\$ 23,894
<b>TOTAL REVENUES</b>	<b>2,005,320</b>	<b>178,204</b>	<b>14,070</b>	<b>22,571</b>	<b>3,682</b>	<b>477</b>	<b>\$ 0</b>	<b>23,894</b>
<b>EXPENDITURES:</b>								
<b>Current:</b>								
General government				2,656				
Public safety						477	1,017	21,153
Public libraries								
Recreation and social services			3,272					
Education	1,692,457	166,983						
Community development								
<b>Debt service:</b>								
Principal								
Interest and other costs								
<b>Capital outlay</b>	<b>312,863</b>		<b>6,278</b>					
<b>TOTAL EXPENDITURES</b>	<b>2,005,320</b>	<b>166,983</b>	<b>9,550</b>	<b>2,656</b>	<b>0</b>	<b>477</b>	<b>1,017</b>	<b>21,153</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>11,221</b>	<b>4,520</b>	<b>19,915</b>	<b>3,682</b>	<b>0</b>	<b>(1,017)</b>	<b>2,741</b>
<b>OTHER FINANCING SOURCES (USES):</b>								
Proceeds from bond issuance								
Transfers in								
Transfers out								
<b>NET OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>0</b>	<b>11,221</b>	<b>4,520</b>	<b>19,915</b>	<b>3,682</b>	<b>0</b>	<b>(1,017)</b>	<b>2,741</b>
<b>FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR, AS RESTATED</b>	<b>0</b>	<b>175,566</b>	<b>205,713</b>	<b>74,799</b>	<b>41,509</b>	<b>0</b>	<b>86,096</b>	<b>12,942</b>
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	<b>\$ 0</b>	<b>\$ 186,787</b>	<b>\$ 210,233</b>	<b>\$ 94,714</b>	<b>\$ 45,191</b>	<b>\$ 0</b>	<b>\$ 85,079</b>	<b>\$ 15,683</b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds					
	Library Grant	Community Emergency Response Training	Take It Outside Grant	Clear River Energy Fund	Spring Lake	COVID-19
<b>REVENUES:</b>						
Intergovernmental	\$ 184,839	\$ 3,500				
Intergovernmental - Covid			\$ 74,521			\$ 98,386
Investment income					\$ 81	
Other					177,734	
<b>TOTAL REVENUES</b>	<b>184,839</b>	<b>3,500</b>	<b>74,521</b>	<b>\$ 0</b>	<b>177,815</b>	<b>98,386</b>
<b>EXPENDITURES:</b>						
<b>Current:</b>						
General government				17,119		97,125
Public safety						
Public libraries	184,839					
Recreation and social services			74,521		215,643	
Education						
Community development						81,059
<b>Debt service:</b>						
Principal						
Interest and other costs						
<b>Capital outlay</b>						1,975
<b>TOTAL EXPENDITURES</b>	<b>184,839</b>	<b>0</b>	<b>74,521</b>	<b>17,119</b>	<b>215,643</b>	<b>99,100</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>3,500</b>	<b>0</b>	<b>(17,119)</b>	<b>(37,828)</b>	<b>(714)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from bond issuance						
Transfers in				121,127		
Transfers out						
<b>NET OTHER FINANCING SOURCES (USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>121,127</b>	<b>0</b>	<b>0</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>0</b>	<b>3,500</b>	<b>0</b>	<b>104,008</b>	<b>(37,828)</b>	<b>(714)</b>
<b>FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR, AS RESTATED</b>	<b>0</b>	<b>59,452</b>	<b>0</b>	<b>150,586</b>	<b>51,169</b>	<b>(22,993)</b>
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	<b>\$ 0</b>	<b>\$ 62,952</b>	<b>\$ 0</b>	<b>\$ 254,594</b>	<b>\$ 13,341</b>	<b>\$ (23,707)</b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds						
	Blackstone Valley Prevention Coalition	Partnership for Success	Drug Free Communities	Cops That Care	Ocean State Power Funds	Narcotics Guidance Council	Police Legislative Grant
<b>REVENUES:</b>							
Intergovernmental		\$ 1,046	\$ 31,923				\$ 3,000
Intergovernmental - Covid							
Investment income					\$ 218		
Other	\$ 10,541	1,846				\$ 10,045	
<b>TOTAL REVENUES</b>	<u>10,541</u>	<u>2,892</u>	<u>31,923</u>	<u>\$0</u>	<u>218</u>	<u>10,045</u>	<u>3,000</u>
<b>EXPENDITURES:</b>							
<b>Current:</b>							
General government					10,417		
Public safety						38,242	1,000
Public libraries							
Recreation and social services	10,541	64,157	31,923				
Education							
Community development							
<b>Debt service:</b>							
Principal							
Interest and other costs							
<b>Capital outlay</b>							
<b>TOTAL EXPENDITURES</b>	<u>10,541</u>	<u>64,157</u>	<u>31,923</u>	<u>0</u>	<u>10,417</u>	<u>38,242</u>	<u>1,000</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<u>0</u>	<u>(61,265)</u>	<u>0</u>	<u>0</u>	<u>(10,199)</u>	<u>(28,197)</u>	<u>2,000</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds from bond issuance							
Transfers in		61,265				30,066	
Transfers out							
<b>NET OTHER FINANCING SOURCES (USES)</b>	<u>0</u>	<u>61,265</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,066</u>	<u>0</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(10,199)</u>	<u>1,869</u>	<u>2,000</u>
<b>FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR, AS RESTATED</b>	<u>0</u>	<u>106,765</u>	<u>0</u>	<u>0</u>	<u>469,093</u>	<u>137,275</u>	<u>277</u>
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	<u>\$ 0</u>	<u>\$ 106,765</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$ 458,894</u>	<u>\$ 139,144</u>	<u>\$ 2,277</u>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds					
	Police Grant - Operation Riptide	COVID Donations	Voter Access	Bullet Proof Vest	RI Senior Grant	Electric Vehicle Grant
<b>REVENUES:</b>						
Intergovernmental	\$ 121,365		\$ 11,244			\$ 1,382
Intergovernmental - Covid					\$ 1,796	
Investment income						
Other						
<b>TOTAL REVENUES</b>	121,365	\$ 0	11,244	\$0	1,796	1,382
<b>EXPENDITURES:</b>						
<b>Current:</b>						
General government		5,543	10,036			
Public safety	22,697					
Public libraries						
Recreation and social services						3,683
Education						
Community development						
<b>Debt service:</b>						
Principal						
Interest and other costs						
<b>Capital outlay</b>	98,668		1,208			
<b>TOTAL EXPENDITURES</b>	121,365	5,543	11,244	0	0	3,683
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	0	(5,543)	0	0	1,796	(2,301)
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from bond issuance						
Transfers in						
Transfers out						
<b>NET OTHER FINANCING SOURCES (USES)</b>	0	0	0	0	0	0
<b>NET CHANGE IN FUND BALANCES</b>	0	(5,543)	0	0	1,796	(2,301)
<b>FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR, AS RESTATED</b>	0	5,613	0	0	15,758	0
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	\$ 0	\$ 70	\$ 0	\$0	\$ 17,554	\$ (2,301)

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds				Capital Project Funds		
	Wallace Lees Scholarship	Snack Pack Program	Police Grants	Police Task Force	Hero Park Improvements	Mill Pond Dam	Commerce Park Water Loop
<b>REVENUES:</b>							
Intergovernmental					\$ 80,000		
Intergovernmental - Covid							
Investment income				\$ 4			
Other		\$ 9,732	\$ 12,360	2,533			
<b>TOTAL REVENUES</b>	\$ 0	9,732	12,360	2,537	80,000	\$ 0	\$ 0
<b>EXPENDITURES:</b>							
<b>Current:</b>							
General government							
Public safety			1,250				
Public libraries							
Recreation and social services		10,210	11,375				
Education							
Community development							
<b>Debt service:</b>							
Principal							
Interest and other costs						36,075	
<b>Capital outlay</b>					101,350	75,522	
<b>TOTAL EXPENDITURES</b>	0	10,210	12,625	0	101,350	111,597	0
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	0	(478)	(265)	2,537	(21,350)	(111,597)	0
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds from bond issuance						1,800,000	
Transfers in					25,000		330
Transfers out							
<b>NET OTHER FINANCING SOURCES (USES)</b>	0	0	0	0	25,000	1,800,000	330
<b>NET CHANGE IN FUND BALANCES</b>	0	(478)	(265)	2,537	3,650	1,688,403	330
<b>FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR, AS RESTATED</b>	5,000	14,988	7,969	9,104	0	0	(330)
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	\$ 5,000	\$ 14,510	\$ 7,704	\$ 11,641	\$ 3,650	\$ 1,688,403	\$ 0

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

	Capital Project Funds					
	Public Works Complex Fund	Lodge Rec Center Improvements	Wilson Spillway	Oakland/ Mapleville Bike Path	North Road Bridge Project	Open Space/ Land Acquisition
<b>REVENUES:</b>						
Intergovernmental						
Intergovernmental - Covid						
Investment income						\$ 20
Other						
<b>TOTAL REVENUES</b>	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	20
<b>EXPENDITURES:</b>						
<b>Current:</b>						
General government						
Public safety						
Public libraries						
Recreation and social services						
Education						
Community development						
<b>Debt service:</b>						
Principal					68,000	
Interest and other costs					5,875	
<b>Capital outlay</b>	21,235			98,274		
<b>TOTAL EXPENDITURES</b>	21,235	0	0	98,274	73,875	0
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	(21,235)	0	0	(98,274)	(73,875)	20
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from bond issuance						
Transfers in		78,000				
Transfers out						
<b>NET OTHER FINANCING SOURCES (USES)</b>	0	78,000	0	0	0	0
<b>NET CHANGE IN FUND BALANCES</b>	(21,235)	78,000	0	(98,274)	(73,875)	20
<b>FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR, AS RESTATED</b>	46,136	0	151,197	171,908	75,689	9,845
<b>FUND BALANCE (DEFICIT) AT END OF YEAR</b>	\$ 24,901	\$ 78,000	\$ 151,197	\$ 73,634	\$ 1,814	\$ 9,865

(CONTINUED)



TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021**

**REVENUES:**

	Capital Project Funds		Permanent Funds				Total Non-Major Governmental Funds
	School Department Capital Projects	Major Capital	Cemetery Fund	Frank H. Potter Bridgeway Fund	Alice McGreevy Thompson Fund	Jesse M. Smith Memorial Library Fund	
Intergovernmental							\$ 2,039,003
Intergovernmental - Covid							578,429
Investment income		\$ 3,931	\$ 53	\$ 35	\$ 3	\$ 33	6,173
Other		50,000					571,289
<b>TOTAL REVENUES</b>	<b>\$ 0</b>	<b>53,931</b>	<b>53</b>	<b>35</b>	<b>3</b>	<b>33</b>	<b>3,194,894</b>

**EXPENDITURES:**

<b>Current:</b>							
General government			100	35	3	33	143,067
Public safety							85,836
Public libraries							184,839
Recreation and social services							425,325
Education							1,859,440
Community development							81,059
<b>Debt service:</b>							
Principal							68,000
Interest and other costs							41,950
<b>Capital outlay</b>		71,867					789,240
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>71,867</b>	<b>100</b>	<b>35</b>	<b>3</b>	<b>33</b>	<b>3,678,756</b>

**EXCESS OF REVENUES OVER (UNDER) EXPENDITURES  
BEFORE OTHER FINANCING SOURCES (USES)**

0	(17,936)	(47)	0	0	0	(483,862)
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**OTHER FINANCING SOURCES (USES):**

Proceeds from bond issuance							1,800,000
Transfers in	117,148	1,253,542					1,686,478
Transfers out		(314,459)					(314,459)
<b>NET OTHER FINANCING SOURCES (USES)</b>	<b>117,148</b>	<b>939,083</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,172,019</b>

**NET CHANGE IN FUND BALANCES**

117,148	921,147	(47)	0	0	0	2,688,157
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**FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR,  
AS RESTATED**

(117,148)	1,336,357	82,850	10,000	1,000	15,000	3,439,830
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**FUND BALANCE (DEFICIT) AT END OF YEAR**

\$ 0	\$ 2,257,504	\$ 82,803	\$ 10,000	\$ 1,000	\$ 15,000	\$ 6,127,987
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(CONCLUDED)

# ***TOWN OF BURRILLVILLE***

## **NON-MAJOR PROPRIETARY FUNDS**

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### **ENTERPRISE FUNDS**

#### **Levy Rink**

This fund accounts for the operation of the Levy Ice Rink.

#### **Extended Day Care**

This fund accounts for the operation of a Town managed Day Care Facility.

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF FUND NET POSITION**  
**NON-MAJOR PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	Levy Rink	Extended Day Care	Totals
<b>ASSETS:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 249,367	\$ 253,025	\$ 502,392
Accounts receivable, net		20,400	20,400
<b>Total current assets</b>	<u>249,367</u>	<u>273,425</u>	<u>522,792</u>
<b>Noncurrent assets:</b>			
Net capital assets	331,356	78,199	409,555
<b>Total noncurrent assets</b>	<u>331,356</u>	<u>78,199</u>	<u>409,555</u>
<b>TOTAL ASSETS</b>	<u>580,723</u>	<u>351,624</u>	<u>932,347</u>
<b>LIABILITIES:</b>			
<b>Current liabilities:</b>			
Accounts payable	24,706	10,218	34,924
Accrued payroll		17,784	17,784
Due to other funds	29,545	15,107	44,652
Unearned revenue		4,119	4,119
Capital lease payable	26,626		26,626
Accrued compensated absences	1,300		1,300
<b>Total current liabilities</b>	<u>82,177</u>	<u>47,228</u>	<u>129,405</u>
<b>Noncurrent liabilities:</b>			
Accrued compensated absences	12,185		12,185
<b>Total noncurrent liabilities</b>	<u>12,185</u>	<u>0</u>	<u>12,185</u>
<b>TOTAL LIABILITIES</b>	<u>94,362</u>	<u>47,228</u>	<u>141,590</u>
<b>NET POSITION:</b>			
Net investment in capital assets	304,730	78,199	382,929
Unrestricted	181,631	226,197	407,828
<b>TOTAL NET POSITION</b>	<u>\$ 486,361</u>	<u>\$ 304,396</u>	<u>\$ 790,757</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
NON-MAJOR PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021**

	<u>Levy Rink</u>	<u>Extended Day Care</u>	<u>Totals</u>
<b>OPERATING REVENUES:</b>			
Charges for usage and service	\$ 384,068	\$ 532,433	\$ 916,501
<b>Total operating revenues</b>	<u>384,068</u>	<u>532,433</u>	<u>916,501</u>
<b>OPERATING EXPENSES:</b>			
Operations	210,366	76,338	286,704
Personnel	174,270	552,088	726,358
Depreciation	43,536	6,721	50,257
<b>Total operating expenses</b>	<u>428,172</u>	<u>635,147</u>	<u>1,063,319</u>
<b>OPERATING LOSS</b>	<u>(44,104)</u>	<u>(102,714)</u>	<u>(146,818)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment income		130	130
Intergovernmental - Covid		130,000	130,000
Interest expense	(2,285)		(2,285)
<b>Total nonoperating revenues (expenses)</b>	<u>(2,285)</u>	<u>130,130</u>	<u>127,845</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<u>(46,389)</u>	<u>27,416</u>	<u>(18,973)</u>
<b>TRANSFERS IN</b>	<u>44,000</u>	<u>0</u>	<u>44,000</u>
<b>CHANGE IN NET POSITION</b>	<u>(2,389)</u>	<u>27,416</u>	<u>25,027</u>
<b>TOTAL NET POSITION - BEGINNING</b>	<u>488,750</u>	<u>276,980</u>	<u>765,730</u>
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 486,361</u>	<u>\$ 304,396</u>	<u>\$ 790,757</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF CASH FLOWS  
NON-MAJOR PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021**

	Levy Rink	Extended Day Care	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 384,068	\$ 530,482	\$ 914,550
Cash paid to suppliers	(215,087)	(82,468)	(297,555)
Cash paid to employees	(172,337)	(555,450)	(727,787)
<b>Net cash used for operating activities</b>	<b>(3,356)</b>	<b>(107,436)</b>	<b>(110,792)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Nonoperating grants received		130,000	130,000
Transfer from other funds	44,000		44,000
Increase (decrease) in due to other funds	517	(20,322)	(19,805)
<b>Net cash provided by noncapital financing activities</b>	<b>44,517</b>	<b>109,678</b>	<b>154,195</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Principal payment on capital lease	(25,508)		(25,508)
Interest expense	(2,285)		(2,285)
<b>Net cash used for capital and related financing activities</b>	<b>(27,793)</b>	<b>0</b>	<b>(27,793)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest on investments		130	130
<b>Net cash provided by investing activities</b>	<b>0</b>	<b>130</b>	<b>130</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>13,368</b>	<b>2,372</b>	<b>15,740</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>235,999</b>	<b>250,653</b>	<b>486,652</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 249,367</b>	<b>\$ 253,025</b>	<b>\$ 502,392</b>
<b>Reconciliation of operating loss to net cash used for operating activities:</b>			
Operating loss	\$ (44,104)	\$ (102,714)	\$ (146,818)
Adjustments to reconcile:			
Depreciation	43,536	6,721	50,257
Increase in accounts receivable		1,209	1,209
Decrease in accounts payable	(4,721)	(6,130)	(10,851)
Decrease in accrued payroll		(3,362)	(3,362)
Decrease in unearned revenue		(3,160)	(3,160)
Increase in accrued compensated absences	1,933		1,933
<b>Net cash used for operating activities</b>	<b>\$ (3,356)</b>	<b>\$ (107,436)</b>	<b>\$ (110,792)</b>

# ***TOWN OF BURRILLVILLE***

## **COMPONENT UNITS**

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### **Burrillville Redevelopment Agency**

This Agency was created to encourage, direct, and regulate new development and redevelopment within the 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.

### **Jesse M. Smith Memorial Library**

This component unit was created to account for the activities of the Jesse M. Smith Memorial Library.

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TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF FUND NET POSITION  
COMPONENT UNITS  
JUNE 30, 2021**

	Burrillville Redevelopment Agency	Jesse M. Smith Memorial Library	Total
<b>ASSETS:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 233,888	\$ 98,017	\$ 331,905
Loan receivable	1,550		1,550
Other receivable	3,491		3,491
Due from:			
Primary government	153,910	248,231	402,141
Other governments		750	750
Prepaid expenses	124,675		124,675
<b>Total current assets</b>	<u>517,514</u>	<u>346,998</u>	<u>864,512</u>
<b>Noncurrent assets:</b>			
Loan receivable, net	4,943		4,943
Capital assets:			
Non-depreciable	217,075		217,075
Depreciable, net	443,094	169,323	612,417
<b>Total noncurrent assets</b>	<u>665,112</u>	<u>169,323</u>	<u>834,435</u>
<b>TOTAL ASSETS</b>	<u>1,182,626</u>	<u>516,321</u>	<u>1,698,947</u>
<b>LIABILITIES:</b>			
<b>Current liabilities:</b>			
Accounts payable	966	6,677	7,643
Accrued expenses	1,066		1,066
Accrued payroll	1,765	19,590	21,355
Unearned revenue	9,900	1,475	11,375
Note payable, current portion	12,911		12,911
<b>Total current liabilities</b>	<u>26,608</u>	<u>27,742</u>	<u>54,350</u>
<b>Noncurrent liabilities:</b>			
Note payable, net	36,863		36,863
<b>Total noncurrent liabilities</b>	<u>36,863</u>	<u>0</u>	<u>36,863</u>
<b>TOTAL LIABILITIES</b>	<u>63,471</u>	<u>27,742</u>	<u>91,213</u>
<b>NET POSITION:</b>			
Net investment in capital assets	660,169	169,323	829,492
Unrestricted	458,986	319,256	778,242
<b>TOTAL NET POSITION</b>	<u>\$ 1,119,155</u>	<u>\$ 488,579</u>	<u>\$ 1,607,734</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
YEAR ENDED JUNE 30, 2021**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Burrillville Redevelopment Agency	Jesse M. Smith Memorial Library	Totals
<b>Burrillville Redevelopment Agency</b>							
Economic Development	\$ 50,298	\$ 93,792	\$ 0	\$ 0	\$ 43,494		\$ 43,494
<b>Total Burrillville Redevelopment Agency</b>	50,298	93,792	0	0	43,494		43,494
<b>Jesse M. Smith Memorial Library</b>							
Operations	901,437	2,382	1,027,574	0	0	\$ 128,519	128,519
<b>Total Jesse M. Smith Memorial Library</b>	901,437	2,382	1,027,574	0	0	128,519	128,519
<b>Total component units</b>	<u>\$ 951,735</u>	<u>\$ 96,174</u>	<u>\$ 1,027,574</u>	<u>\$ 0</u>	<u>43,494</u>	<u>128,519</u>	<u>172,013</u>
<b>General revenues:</b>							
Unrestricted investment earnings					871	46	917
<b>Total general revenues</b>					<u>871</u>	<u>46</u>	<u>917</u>
<b>Change in net position</b>					44,365	128,565	172,930
<b>Net Position - beginning of year</b>					1,074,790	360,014	1,434,804
<b>Net Position - end of year</b>					<u>\$ 1,119,155</u>	<u>\$ 488,579</u>	<u>\$ 1,607,734</u>



TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 COMPONENT UNITS  
 YEAR ENDED JUNE 30, 2021**

	Burrillville Redevelopment Agency	Jesse M. Smith Memorial Library	Totals
<b>OPERATING REVENUES:</b>			
Charges for usage and service	\$ 93,792	\$ 2,382	\$ 96,174
<b>Total operating revenues</b>	<u>93,792</u>	<u>2,382</u>	<u>96,174</u>
<b>OPERATING EXPENSES:</b>			
Operations	24,628	179,414	204,042
Personnel	7,900	704,145	712,045
Depreciation and amortization	16,616	17,878	34,494
<b>Total operating expenses</b>	<u>49,144</u>	<u>901,437</u>	<u>950,581</u>
<b>OPERATING INCOME (LOSS)</b>	<u>44,648</u>	<u>(899,055)</u>	<u>(854,407)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment income	871	46	917
Interest expense	(1,154)		(1,154)
Nonoperating grants		1,027,574	1,027,574
<b>Net nonoperating revenues (expenses)</b>	<u>(283)</u>	<u>1,027,620</u>	<u>1,027,337</u>
<b>CHANGE IN NET POSITION</b>	44,365	128,565	172,930
<b>TOTAL NET POSITION - BEGINNING</b>	<u>1,074,790</u>	<u>360,014</u>	<u>1,434,804</u>
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 1,119,155</u>	<u>\$ 488,579</u>	<u>\$ 1,607,734</u>

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF CASH FLOWS**  
**COMPONENT UNITS**  
**YEAR ENDED JUNE 30, 2021**

	Burrillville Redevelopment Agency	Jesse M. Smith Memorial Library	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 100,201	\$ 2,382	\$ 102,583
Cash paid to suppliers	(29,204)	(207,415)	(236,619)
Cash paid to employees	(6,135)	(703,419)	(709,554)
<b>Net cash provided by (used for) operating activities</b>	<b>64,862</b>	<b>(908,452)</b>	<b>(843,590)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Nonoperating grants received		1,026,199	1,026,199
Increase in due from primary government	(52,921)	(91,646)	(144,567)
<b>Net cash provided by (used for) noncapital financing activities</b>	<b>(52,921)</b>	<b>934,553</b>	<b>881,632</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets		(53,925)	(53,925)
Principal payment on note payable	(12,656)		(12,656)
<b>Net cash used for capital and related financing activities</b>	<b>(12,656)</b>	<b>(53,925)</b>	<b>(66,581)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Collections on loan receivable	1,486		1,486
Interest on investments	871	46	917
Interest expense	(1,154)		(1,154)
<b>Net cash provided by investing activities</b>	<b>1,203</b>	<b>46</b>	<b>1,249</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>488</b>	<b>(27,778)</b>	<b>(27,290)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>233,400</b>	<b>125,795</b>	<b>359,195</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 233,888</b>	<b>\$ 98,017</b>	<b>\$ 331,905</b>
<b>Reconciliation of operating loss to net cash provided by (used for) operating activities:</b>			
Operating income (loss)	\$ 44,648	\$ (899,055)	\$ (854,407)
Adjustments to reconcile:			
Depreciation and amortization	16,616	17,878	34,494
Increase in other receivables	(3,491)		(3,491)
Decrease in accounts payable	(1,451)	(28,001)	(29,452)
Decrease in accrued expenses	(3,125)		(3,125)
Increase in accrued payroll	1,765	726	2,491
Increase in unearned revenue	9,900		9,900
<b>Net cash provided by (used for) operating activities</b>	<b>\$ 64,862</b>	<b>\$ (908,452)</b>	<b>\$ (843,590)</b>

# ***TOWN OF BURRILLVILLE***

## **GENERAL FUND BUDGETARY SCHEDULES**

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TOWN OF BURRILLVILLE, RHODE ISLANDGENERAL FUND**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2021**

	Original Budget	Final Budget	Actual GAAP Basis	Adjustments to Budgetary Basis	Actual Budgetary Basis	Variance
<b>Property taxes:</b>						
Current and prior years	\$ 31,838,249	\$ 31,838,249	\$ 31,777,665		\$ 31,777,665	\$ (60,584)
Interest on delinquent taxes and other	167,000	167,000	114,477		114,477	(52,523)
Payment in lieu of taxes	18,000	18,000	21,354		21,354	3,354
<b>Total property taxes</b>	<b>32,023,249</b>	<b>32,023,249</b>	<b>31,913,496</b>	<b>\$ 0</b>	<b>31,913,496</b>	<b>(109,753)</b>
<b>Intergovernmental revenues:</b>						
State of Rhode Island including:						
School aid	14,351,513	14,351,513		14,293,839	14,293,839	(57,674)
School construction	948,710	948,710	1,171,346		1,171,346	222,636
Motor vehicle phase out	2,443,242	2,443,242	825,134		825,134	(1,618,108)
Medicaid reimbursement	350,000	350,000		325,887	325,887	(24,113)
Meals and beverage tax	154,295	154,295	158,223		158,223	3,928
Pilot	99,316	99,316	16,553		16,553	(82,763)
Telephone tax	206,240	206,240	197,557		197,557	(8,683)
Police and other	63,000	63,000	82,585		82,585	19,585
Library construction	239,321	239,321	239,321		239,321	0
Coronavirus Relief Fund Grant	0	0	2,100,945		2,100,945	2,100,945
CARES Provides Grant	109	109	129		129	20
<b>Total intergovernmental revenues</b>	<b>18,855,746</b>	<b>18,855,746</b>	<b>4,791,793</b>	<b>14,619,726</b>	<b>19,411,519</b>	<b>555,773</b>
<b>Departmental revenues:</b>						
Licenses, permits and fees:						
Licenses and fees	325,175	325,175	522,250		522,250	197,075
Building official	73,001	73,001	137,691		137,691	64,690
Miscellaneous	91,958	91,958	95,425		95,425	3,467
Services/assessments	97,500	97,500	91,701		91,701	(5,799)
<b>Total departmental revenues</b>	<b>587,634</b>	<b>587,634</b>	<b>847,067</b>	<b>0</b>	<b>847,067</b>	<b>259,433</b>
<b>Investment income</b>	<b>61,000</b>	<b>61,000</b>	<b>28,331</b>	<b>0</b>	<b>28,331</b>	<b>(32,669)</b>
<b>Total revenues</b>	<b>51,527,629</b>	<b>51,527,629</b>	<b>37,580,687</b>	<b>14,619,726</b>	<b>52,200,413</b>	<b>672,784</b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLANDGENERAL FUND**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual GAAP Basis</u>	<u>Adjustments to Budgetary Basis</u>	<u>Actual Budgetary Basis</u>	<u>Variance</u>
<b>General Government:</b>						
Elected officials	46,000	46,200	46,177		46,177	23
Town clerk	259,897	259,897	220,571		220,571	39,326
Tax assessor	121,905	129,105	128,963		128,963	142
Town manager	213,139	213,139	211,366		211,366	1,773
Building official	115,598	124,598	124,283		124,283	315
Town treasurer	347,793	347,793	284,966		284,966	62,827
Tax collector	132,560	132,560	95,758		95,758	36,802
Information systems	230,429	240,929	240,844		240,844	85
Town planner	140,983	140,983	131,637		131,637	9,346
Boards, agencies, and committees	156,092	156,592	119,405		119,405	37,187
General fund contingency	10,000	10,000	696		696	9,304
Miscellaneous town expense	13,730	13,780	13,767		13,767	13
Buildings - administration	2,400	2,400	522		522	1,878
<b>Total general government</b>	<b>1,790,526</b>	<b>1,817,976</b>	<b>1,618,955</b>	<b>0</b>	<b>1,618,955</b>	<b>199,021</b>
<b>Public Safety:</b>						
Police department	2,910,526	2,910,526	2,793,080		2,793,080	117,446
Animal control	128,811	128,811	104,066		104,066	24,745
Civil defense	10,642	10,742	10,725		10,725	17
Municipal court	22,800	22,800	18,247		18,247	4,553
<b>Total public safety</b>	<b>3,072,779</b>	<b>3,072,879</b>	<b>2,926,118</b>	<b>0</b>	<b>2,926,118</b>	<b>146,761</b>
<b>Public Works:</b>						
Highway department	1,438,840	1,443,340	1,442,795		1,442,795	545
<b>Total public works</b>	<b>1,438,840</b>	<b>1,443,340</b>	<b>1,442,795</b>	<b>0</b>	<b>1,442,795</b>	<b>545</b>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLANDGENERAL FUND**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual GAAP Basis</u>	<u>Adjustments to Budgetary Basis</u>	<u>Actual Budgetary Basis</u>	<u>Variance</u>
<b>Recreation and Social Services:</b>						
Participation recreation	122,522	132,522	120,516		120,516	12,006
Operation of mini-bus	14,000	14,000	0		0	14,000
<b>Total recreation and social services</b>	<u>136,522</u>	<u>146,522</u>	<u>120,516</u>	<u>0</u>	<u>120,516</u>	<u>26,006</u>
<b>Debt Service:</b>						
General obligation bonds:						
Principal	1,207,800	1,207,800	1,139,800		1,139,800	68,000
Interest	214,986	214,986	210,275		210,275	4,711
Bond registration fees and other	2,000	2,000	0		0	2,000
<b>Total debt service</b>	<u>1,424,786</u>	<u>1,424,786</u>	<u>1,350,075</u>	<u>0</u>	<u>1,350,075</u>	<u>74,711</u>
<b>General Services</b>	<u>1,722,898</u>	<u>1,722,898</u>	<u>1,647,139</u>	<u>0</u>	<u>1,647,139</u>	<u>75,759</u>
<b>Capital Improvements Program:</b>						
School department	0	34,702	1,089		1,089	33,613
Police department	138,200	174,345	116,820		116,820	57,525
Public works	1,366,200	4,492,243	2,862,944		2,862,944	1,629,299
Administration	56,000	157,077	0		0	157,077
Recreation	0	67,500	0		0	67,500
<b>Total capital improvements program</b>	<u>1,560,400</u>	<u>4,925,867</u>	<u>2,980,853</u>	<u>0</u>	<u>2,980,853</u>	<u>1,945,014</u>
<b>Library:</b>						
Pascoag Library	84,500	84,500	84,500		84,500	0
Jesse M. Smith Memorial Library	830,776	830,776	830,776		830,776	0
<b>Total library</b>	<u>915,276</u>	<u>915,276</u>	<u>915,276</u>	<u>0</u>	<u>915,276</u>	<u>0</u>

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLANDGENERAL FUND**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual GAAP Basis</u>	<u>Adjustments to Budgetary Basis</u>	<u>Actual Budgetary Basis</u>	<u>Variance</u>
<b>Miscellaneous:</b>						
Employee insurance and benefits	2,537,380	2,495,330	2,275,365		2,275,365	219,965
Legal services	100,000	100,000	80,700		80,700	19,300
Other professional services	30,700	30,700	26,578		26,578	4,122
<b>Total miscellaneous</b>	<u>2,668,080</u>	<u>2,626,030</u>	<u>2,382,643</u>	<u>0</u>	<u>2,382,643</u>	<u>243,387</u>
<b>Total expenditures</b>	<u>14,730,107</u>	<u>18,095,574</u>	<u>15,384,370</u>	<u>0</u>	<u>15,384,370</u>	<u>2,711,204</u>
<b>Excess of revenues over expenditures before other financing sources (uses)</b>	<u>36,797,522</u>	<u>33,432,055</u>	<u>22,196,317</u>	<u>14,619,726</u>	<u>36,816,043</u>	<u>3,383,988</u>
<b>Other financing sources (uses):</b>						
Transfers out:						
Special revenue funds	(35,531,451)	(36,379,823)	(21,760,097)	(14,619,726)	(36,379,823)	0
Capital project funds	(1,306,171)	(1,589,810)	(1,474,020)		(1,474,020)	115,790
Transfers in:						
Special revenue funds	24,100	24,100	220,367		220,367	196,267
Capital project funds	0	301,459	301,459		301,459	0
Enterprise funds	16,000	16,000	15,288		15,288	(712)
Town-held tax liens	0	0	(84,128)		(84,128)	(84,128)
Reappropriation of prior year's designated fund balance	0	4,196,019		4,196,019	4,196,019	0
<b>Net other financing uses</b>	<u>(36,797,522)</u>	<u>(33,432,055)</u>	<u>(22,781,131)</u>	<u>(10,423,707)</u>	<u>(33,204,838)</u>	<u>227,217</u>
<b>Net change in fund balance - budgetary basis</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (584,814)</u>	<u>\$ 4,196,019</u>	<u>\$ 3,611,205</u>	<u>\$ 3,611,205</u>

(CONCLUDED)

TOWN OF BURRILLVILLE, RHODE ISLAND**TAX COLLECTOR'S ANNUAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021****Real Estate and Personal Property Taxes**

Fiscal Year End	Balance July 1, 2020	Current year Assessment	Additions	(Abatements)	Refunds and Adjustments	Amount to be Collected	Collections	Balance June 30, 2021
2021		\$ 31,923,945	\$ 42,846	\$ 20,415	\$ 16,409	\$ 31,962,785	\$ 31,039,944	\$ 922,841
2020	\$ 520,374			1,483	3,326	522,217	399,454	122,763
2019	134,226			956	75	133,345	30,782	102,563
2018	114,801			2,123	187	112,865	11,719	101,146
2017	119,162			1,025	131	118,268	9,104	109,164
2016	81,557			100	1,480	82,937	5,493	77,444
2015	69,610				300	69,910	2,742	67,168
2014	67,030					67,030	1,071	65,959
2013	69,069			117		68,952	1,011	67,941
2012	69,905			728		69,177	1,399	67,778
2011 and prior	194,972			53,017		141,955	1,339	140,616
	1,440,706	\$ 31,923,945	\$ 42,846	\$ 79,964	\$ 21,908	\$ 33,349,441	\$ 31,504,058	1,845,383
Less: estimated allowance for uncollectible accounts	(488,900)							(522,700)
Net property taxes	\$ 951,806							\$ 1,322,683

**Schedule of Most Recent Net Assessed Property  
Value by Category**

Description of Property	Rates	Assessed Valuations	Levy
Real-Property- Residential	\$ 16.01	\$ 1,416,602,100	\$ 21,914,441
Real-Property-Commercial/Industrial	16.01	288,025,449	4,563,556
Motor Vehicles	35.00	119,111,088	2,610,805
Tangible and Personal Property	16.01	177,075,294	2,835,143
<b>Total</b>		2,000,813,931	\$ 31,923,945
Exemptions		(95,311,569)	
<b>Net Assessed Values</b>		\$ 1,905,502,362	

**Reconciliation of Current Year Property Tax Revenue**

Current year collections	\$ 31,504,058
<u>Adjustments and reversals</u>	
Add: Revenue collected 60 days subsequent to fiscal year ended June 30, 2021	476,993
Less: Prior year revenue collected 60 days subsequent to fiscal year ended June 30, 2020	(183,595)
Less: refunds and adjustments	(21,908)
Add: miscellaneous adjustment	2,117
Current year property tax revenue	\$ 31,777,665



Town of Burrillville  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2021

**I-2**

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 31,319,050	\$ -
Last Year's Levy Tax Collection	396,128	-
Prior Years Property Tax Collection	62,487	-
Interest & Penalty	114,477	-
PILOT & Tax Treaty (excluded from levy) Collection	21,354	-
Other Local Property Taxes	-	-
Licenses and Permits	153,721	-
Fines and Forfeitures	55,761	-
Investment Income	30,304	-
Departmental	1,098,055	-
Rescue Run Revenue	-	-
Police & Fire Detail	233,063	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	-
Impact Aid	-	-
Medicaid	-	325,887
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	453,438
CDBG	11,099	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	1,349,186
COVID - ESSER	-	-
COVID - CRF	2,100,945	403,726
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	130,000	-
COVID - ARPA	-	-
MV Excise Tax Reimbursement	207,065	-
State PILOT Program	16,553	-
Distressed Community Relief Fund	-	-
Library Resource Aid	136,781	-
Library Construction Aid	239,321	-
Public Service Corporation Tax	197,557	-
Meals & Beverage Tax / Hotel Tax	158,353	-
LEA Aid	-	14,293,839
Group Home	-	-
Housing Aid Capital Projects	722,770	-
Housing Aid Bonded Debt	448,576	-
State Food Service Revenue	-	9,287
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	246,297
Motor Vehicle Phase Out	618,069	-
Other Revenue	155,075	602,626
Local Appropriation for Education	-	20,533,112
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 38,626,563</b>	<b>\$ 38,217,397</b>
Financing Sources: Transfer from Capital Funds	\$ 314,459	\$ -
Financing Sources: Transfer from Other Funds	15,288	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 329,747</b>	<b>\$ -</b>

Town of Burrillville  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2021

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 606,393	\$ 558,504	\$ 424,692	\$ -	\$ 285,163	\$ 503,245	\$ 934,111	\$ 78,774	\$ 2,026,915
Compensation - Group B	-	-	-	-	-	-	-	-	100,048
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	3,181	469	2,619	-	-	-	94,721	-	190,765
Overtime - Group B	-	-	-	-	-	-	-	-	5,883
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	163,990
Active Medical Insurance- Group A	106,440	133,643	67,417	-	43,604	104,942	219,176	21,124	330,157
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	28,731
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	5,190	10,420	6,002	-	3,165	6,706	13,546	1,102	17,761
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	1,085
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	41,135	42,052	31,578	-	21,543	38,145	77,376	6,026	194,684
Life Insurance	856	1,045	1,833	-	425	979	1,673	242	2,730
State Defined Contribution- Group A	3,215	5,193	1,803	-	2,823	3,970	8,742	578	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	10,125	8,788	6,075	-	2,737	11,443	13,237	1,348	22,106
Other Benefits- Group B	-	-	-	-	-	-	-	-	1,899
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	25,109	41,645	14,045	-	19,293	32,412	74,430	3,711	423,049
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	168,512	108,548	8,835	157,097	-	60,466	126,437	235	13,303
Materials/Supplies	6,028	6,731	54,283	795	1,107	18,528	21,689	1,416	45,138
Software Licenses	6,000	-	-	78,592	-	4,441	-	474	6,252
Capital Outlays	283	-	6,721	2,734	-	19,970	2,711,642	-	118,158
Insurance	316,953	-	-	-	-	-	-	-	-
Maintenance	269	1,093	2,257	-	785	31,440	7,421	23,670	34,167
Vehicle Operations	401	265	-	-	1,301	-	145,901	-	74,474
Utilities	7,302	-	5,793	3,364	8,843	51,438	63,005	17,078	61,226
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	167,370	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,034,313	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	131,379	-	-	-	-	-	-	-	-
Other Operation Expenditures	184,494	28,899	2,400	1,626	1,258	-	7,467	8,837	4,595
Tipping Fees	-	-	-	-	-	-	211,459	-	-
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	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,623,265</b>	<b>\$ 947,296</b>	<b>\$ 636,354</b>	<b>\$ 244,208</b>	<b>\$ 392,047</b>	<b>\$ 888,126</b>	<b>\$ 5,933,717</b>	<b>\$ 164,616</b>	<b>\$ 3,867,116</b>

Town of Burrillville  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2021

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ -	\$ 224,016	\$ 68,537	\$ -	\$ -	\$ -	\$ 5,710,353	\$ 15,692,490
Compensation - Group B	-	31,010	26,907	-	-	-	157,964	1,745,501
Compensation - Group C	-	-	-	-	-	-	-	2,547,600
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	35,866	1,213	-	-	-	328,834	-
Overtime - Group B	-	-	-	-	-	-	5,883	-
Overtime - Group C	-	-	-	-	-	-	-	151,406
Police & Fire Detail	-	-	-	-	-	-	163,990	-
Active Medical Insurance - Group A	-	33,746	20,755	-	-	-	1,081,005	2,547,741
Active Medical Insurance- Group B	-	-	-	-	-	-	28,731	196,685
Active Medical Insurance- Group C	-	-	-	-	-	-	-	980,379
Active Dental Insurance- Group A	-	3,662	1,469	-	-	-	69,023	159,786
Active Dental Insurance- Group B	-	-	-	-	-	-	1,085	12,653
Active Dental Insurance- Group C	-	-	-	-	-	-	-	51,861
Payroll Taxes	-	22,558	6,752	-	-	-	481,848	634,332
Life Insurance	-	858	112	-	-	-	10,753	70,082
State Defined Contribution- Group A	-	2,122	620	-	-	-	29,067	339,148
State Defined Contribution - Group B	-	-	-	-	-	-	-	30,855
State Defined Contribution - Group C	-	-	-	-	-	-	-	20,444
Other Benefits- Group A	-	1,899	1,461	-	-	-	79,220	252,510
Other Benefits- Group B	-	-	-	-	-	-	1,899	5,763
Other Benefits- Group C	-	-	-	-	-	-	-	576
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	17,021	5,577	-	-	-	656,291	2,175,112
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	205,135
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	191,114
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	-	79	699	-	-	-	644,211	5,333,875
Materials/Supplies	-	1,166	4,460	-	-	-	161,341	1,019,003
Software Licenses	-	1,113	-	-	-	-	96,873	47,646
Capital Outlays	-	-	-	-	-	-	2,859,509	824,869
Insurance	-	-	-	-	-	-	316,953	217,278
Maintenance	-	10,096	1,500	-	-	-	112,698	536,610
Vehicle Operations	-	-	1,749	-	-	-	224,091	7,612
Utilities	-	16,118	12,073	-	-	-	246,241	869,435
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	167,370	-
Trash Removal & Recycling	-	-	-	-	-	-	1,034,313	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	131,379	-
Other Operation Expenditures	-	16	-	-	-	-	239,590	214,891
Tipping Fees	-	-	-	-	-	-	211,459	-
Local Appropriation for Education	-	-	-	20,533,112	-	-	20,533,112	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	1,089	-	-	1,089	-
Municipal Debt- Principal	-	-	-	-	804,800	-	804,800	-
Municipal Debt- Interest	-	-	-	-	110,775	-	110,775	-
School Debt- Principal	-	-	-	-	335,000	-	335,000	-
School Debt- Interest	-	-	-	-	99,500	-	99,500	-
Retiree Medical Insurance- Total	-	-	-	-	-	30,816	30,816	16,431
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	801
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 401,348</b>	<b>\$ 153,884</b>	<b>\$ 20,534,201</b>	<b>\$ 1,350,075</b>	<b>\$ 30,816</b>	<b>\$ 37,167,066</b>	<b>\$ 37,099,622</b>

Financing Uses: Transfer to Capital Funds	\$ 1,688,360	\$ -
Financing Uses: Transfer to Other Funds	91,332	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 1,779,691</b>	<b>\$ -</b>

**Net Change in Fund Balance<sup>1</sup>** 9,553 1,117,775

**Fund Balance1- beginning of year** \$15,152,330 \$1,492,744

Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	175,568
Misc. Adjustment	6,091	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>15,158,421</b>	<b>1,668,312</b>

Rounding  
**Fund Balance<sup>1</sup> - end of year** \$ 15,167,974 \$ 2,786,087

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

Town of Burrillville  
Annual Supplemental Transparency Report (MTP2)  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Municipal  
Fiscal Year Ended June 30, 2021

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2020</b>						\$ 15,152,330	-	\$ 15,152,330	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>CDBG funds added to RGS for Fiscal 2020</i>						6,091	-	6,091	
<i>Misc. adjustments made for fiscal 2020</i>						-	-	-	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021 adjusted</b>						<u>\$ 15,158,421</u>	<u>-</u>	<u>\$ 15,158,421</u>	
General Fund per GASB 54	\$ 37,684,912	\$ 329,747	\$ 15,740,946	\$ 22,518,058	\$ (244,345)	\$ 14,364,750	\$ -	\$ 14,364,750	\$ 14,120,405
CDBG 0246	54,505	-	81,059	-	(26,554)	50,645	-	50,645	24,091
Clear River Energy Fund, 0286	-	121,127	17,119	-	104,008	150,586	-	150,586	254,594
Jesse M Smith Library, 2555	1,030,002	-	901,437	-	128,565	360,014	-	360,014	488,579
Burrillville Extended Care, 2660	662,563	-	635,147	-	27,416	276,980	-	276,980	304,396
<b>Totals per audited financial statements</b>	<u>\$ 39,431,982</u>	<u>\$ 450,874</u>	<u>\$ 17,375,708</u>	<u>\$ 22,518,058</u>	<u>\$ (10,910)</u>	<u>\$ 15,202,975</u>	<u>\$ -</u>	<u>\$ 15,202,975</u>	<u>\$ 15,192,065</u>
<b><u>Reconciliation from financial statements to MTP2</u></b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 20,533,112	\$ (20,533,112)	\$ -	\$ -	\$ -	\$ -	\$ -
Remove non-administrative revenue/expense CDBG 0219, 0246	(54,505)	-	(74,968)	-	20,463	(44,554)	-	(44,554)	(24,091)
Detail cost net 0100004-511570	163,990	-	163,990	-	-	-	-	-	-
Reclassify Library appropriation	(830,776)	-	(830,776)	-	-	-	-	-	-
Reclass Tax Sale Property Adjustment	(84,129)	-	-	(84,129)	-	-	-	-	-
Reclassify Transfer to Clear River Energy Fund, 0286 Elimination	-	(121,127)	-	(121,127)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 38,626,563</u>	<u>\$ 329,747</u>	<u>\$ 37,167,066</u>	<u>\$ 1,779,691</u>	<u>\$ 9,553</u>	<u>\$ 15,158,421</u>	<u>\$ -</u>	<u>\$ 15,158,421</u>	<u>\$ 15,167,974</u>

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

Town of Burrillville  
Annual Supplemental Transparency Report (MTP2)  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Education Department  
Fiscal Year Ended June 30, 2021

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2020						\$ 1,492,744	175,568	\$ 1,668,312	
No misc. adjustment made for fiscal 2020							-	-	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2021 adjusted						<u>\$ 1,492,744</u>	<u>175,568</u>	<u>\$ 1,668,312</u>	
School Unrestricted Fund	\$ 16,065,300	\$ 20,533,112	\$ 35,500,188	\$ 44,000	\$ 1,054,224	\$ 1,174,806	\$ -	\$ 1,174,806	\$ 2,229,030
Enterprise Fund <sup>1</sup>	892,256	44,000	916,241	-	20,015	529,727	-	529,727	549,742
SBA School Capital Project Fund	-	-	-	-	-	-	-	-	-
School Special Revenue Funds	2,183,524	-	2,172,303	-	11,221	-	175,568	175,568	186,789
<b>Totals per audited financial statements</b>	<u>\$ 19,141,080</u>	<u>\$ 20,577,112</u>	<u>\$ 38,588,732</u>	<u>\$ 44,000</u>	<u>\$ 1,085,460</u>	<u>\$ 1,704,533</u>	<u>\$ 175,568</u>	<u>\$ 1,880,101</u>	<u>\$ 2,965,561</u>

**Reconciliation from financial statements to MTP2**

State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only

School General - Town Appropriation to education

Elimination of transfers between funds

Depreciation

Student Activity Funds - Net Change in Fund Balance

Rounding

\$ (1,445,574)	\$ -	\$ (1,445,574)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20,533,112	(20,533,112)	-	-	-	-	-	-	-	-
-	(44,000)	-	(44,000)	-	-	-	-	-	-
-	-	(43,536)	-	43,536	(211,789)	-	-	(211,789)	(168,253)
(11,221)	-	-	-	(11,221)	-	-	-	-	(11,221)
-	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 38,217,397</u>	<u>\$ -</u>	<u>\$ 37,099,622</u>	<u>\$ -</u>	<u>\$ 1,117,775</u>	<u>\$ 1,492,744</u>	<u>\$ 175,568</u>	<u>\$ 1,668,312</u>	<u>\$ 2,786,087</u>

**Reconciliation from MTP2 to UCOA**

Adjustment for transfers included in UCOA but not MTP

\$ 44,000	\$ 44,000
<b>Totals per UCOA Validated Totals Report</b>	<u>\$ 38,261,397</u>
	<u>\$ 37,143,622</u>

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

TOWN OF BURRILLVILLE, RHODE ISLAND**NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)  
JUNE 30, 2021****NOTE 1. Basis of Presentation**

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

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

**NOTE 2. Reportable Government Services**

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

**NOTE 3. Allocations**

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

**NOTE 4. Employee Groups - Compensation and Benefit Costs**

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

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

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

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

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

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

(CONTINUED)

TOWN OF BURRILLVILLE, RHODE ISLAND**NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)  
JUNE 30, 2021**

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

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

**NOTE 5. Education Revenue and Expenditures**

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

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

(CONCLUDED)

# ***TOWN OF BURRILLVILLE***

## **REPORT IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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**Gerard R. Cayer**  
CPA, MST

**Mark V. Caccia**  
CPA, MST

**Donna T. Caccia**  
CPA, MST, CFP™

***INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS***

To the Honorable Town Council,  
Burrillville, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Burrillville, Rhode Island, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Burrillville, Rhode Island's basic financial statements, and have issued our report thereon dated May 13, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Burrillville, Rhode Island's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Burrillville, Rhode Island's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Burrillville, Rhode Island's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

## Internal Control Over Financial Reporting (Continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2021-1 that we consider to be a significant deficiency.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Burrillville, Rhode Island's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## The Town of Burrillville, Rhode Island's Response to Findings

The Town of Burrillville, Rhode Island's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The Town of Burrillville, Rhode Island's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cayer Caccia, LLP*

Warwick, Rhode Island  
May 13, 2022

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2021**

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**A. SUMMARY OF AUDITOR'S RESULTS**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the Town of Burrillville were prepared in accordance with GAAP.

2. Internal control over financial reporting:

One significant deficiency disclosed during the audit of the financial statements is summarized below in finding 2021-1. No material weaknesses are noted.

3. No instances of noncompliance material to the financial statements of the Town of Burrillville, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

**B. FINDINGS RELATED TO AUDIT OF FINANCIAL STATEMENTS**

2021-1 Oversight of the Town's Financial Reporting Process

The Town Council and management are responsible for the effective oversight of the financial reporting process, including the preparation of Town financial statements and related footnote disclosures. During fiscal year 2021, the Town relied upon the external auditor to prepare its financial statements and related footnote disclosures to ensure that they were prepared in accordance with generally accepted accounting principles. Therefore, adequate controls were not in place as of June 30, 2021 to prevent and detect misstatements in the financial statement preparation and reporting process.

Recommendation – We recommend that the Town continue to strengthen its internal controls to decrease the risk of misstatements over the financial reporting process. Management can improve controls related to the financial reporting process by dedicating resources to improve the oversight of the financial reporting process.

Corrective Action Plan – The Town will continue to utilize the external auditor to prepare the financial statements. The Finance Department has made progress, however, still needs to continue to take a more active role over the financial reporting process by reviewing the financial statements, updating the disclosure checklist to ensure all required disclosures are included, and the financial statements are complete. This increased level of involvement in preparing and reviewing the financial statements should eliminate this comment in future years.

**C. SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

2020-1 Oversight of the Town's Financial Reporting Process

The Town Council and management are responsible for the effective oversight of the financial reporting process, including the preparation of Town financial statements and related footnote disclosures. During fiscal year 2020, the Town relied upon the external auditor to prepare its financial statements and related footnote disclosures to ensure that they were prepared in accordance with generally accepted accounting principles. Therefore, adequate controls were not in place as of June 30, 2020 to prevent and detect misstatements in the financial statement preparation and reporting process.

(CONTINUED)

**TOWN OF BURRILLVILLE, RHODE ISLAND**

**SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2021**

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**C. SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS (Continued)**

2020-1 Oversight of the Town's Financial Reporting Process (Continued)

Recommendation – We recommend that the Town continue to strengthen its internal controls to decrease the risk of misstatements over the financial reporting process. Management can improve controls related to the financial reporting process by dedicating resources to improve the oversight of the financial reporting process.

Current Status – The Town acknowledges that it continued to rely on the external auditors to assist in the recording of certain complex transactions and the final preparation of the GAAP financial statements. The Finance Department has made progress and is committed to continuing to take a more active role by reviewing the financial statements before they are finalized.

(CONCLUDED)