

TOWN OF GLOCESTER

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024



Photo by Tina Haddad

**Town Hall
Gloucester, Rhode Island**

**Elizabeth Beltram
Director of Finance**

Prepared by: Finance Department

-----**Glocester, Rhode Island**-----

**TOWN OF GLOCESTER, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

| | <u>Page</u> |
|---|--------------------|
| <i>INTRODUCTORY SECTION:</i> | |
| Organization Chart | i |
| List of Town Officials | ii |
| <i>FINANCIAL SECTION:</i> | |
| Independent Auditor’s Report | 1-3 |
| <i>Required Supplementary Information:</i> | |
| Management’s Discussion and Analysis | 4-15 |
| <i>Basic Financial Statements:</i> | |
| <i>Government Wide Financial Statements:</i> | |
| Statement of Net Position | 16 |
| Statement of Activities | 17 |
| <i>Fund Financial Statements:</i> | |
| <i>Governmental Funds:</i> | |
| Balance Sheet | 18 |
| Statement of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances | 19 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, Other Financing Sources and Changes in Fund Balances to the Government Wide Statement of Activities | 20 |
| <i>Proprietary Funds:</i> | |
| Statement of Net Position | 21 |
| Statement of Revenues, Expenses and Changes in Net Position | 22 |
| Statement of Cash Flows | 23 |
| <i>Fiduciary Funds</i> | |
| Statement of Fiduciary Net Position | 24 |
| Statement of Changes in Fiduciary Net Position | 25 |
| <i>Notes to Basic Financial Statements</i> | 26-85 |
| <i>Required Supplementary Information:</i> | |
| Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance (Non-GAAP Budgetary Basis) Budget and Actual – General Fund | 86 |
| Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance (Non-GAAP Budgetary Basis) Budget and Actual – Gloucester School General Fund | 87 |

(Continued)

**TOWN OF GLOCESTER, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

| | <u>Page</u> |
|---|--------------------|
| <i>FINANCIAL SECTION (Continued):</i> | |
| <i>Required Supplementary Information: (continued)</i> | |
| Notes to required Supplementary Information – Reconciliation of Budgetary Basis to GAAP | 88-89 |
| Pension Plan – Schedule of Town Employees MERS Information GASB 68 | 90 |
| Pension Plan – Schedule of Police Employees MERS Information GASB 68 | 91 |
| Pension Plan – Schedule of School Employees ERS Information GASB 68 | 92 |
| Pension Plan – Schedule of Teacher Survivors Benefit Information GASB 68 | 93 |
| OPEB Plan – Schedule of Changes in the Net OPEB Liability and related ratios | 94 |
| OPEB Plan – Schedule of Contributions and Investment Returns | 95 |
| Notes to required Supplementary Information ERS, (Teachers), MERS and TSB | 96-97 |
| <i>Other Supplementary Information:</i> | |
| <i>Non-Major Governmental Funds:</i> | |
| Non-major Governmental Funds – Combining Balance Sheet | 98 |
| Non-major Governmental Funds – Combining Statement of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances | 99 |
| Town Special Revenue Funds – Combining Balance Sheet | 100-104 |
| Town Special Revenue Funds – Combining Statement of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances | 105-109 |
| School Special Revenue Funds – Combining Balance Sheet | 110-112 |
| School Special Revenue Funds – Combining Statement of Revenues, Expenditures, Other Financing Sources (Uses), and Changes in Fund Balances | 113-115 |
| Non-Major Capital Project Funds – Combining Balance Sheet | 116-117 |
| Non-Major Capital Project Funds – Combining Statement of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances | 118-119 |
| Town General Fund Balance Sheet – Funds Combined with Town General Fund for GASB 54 Purposes | 120-121 |
| Town General Fund Statement of Revenues, Expenditures, Other Financing Sources (Uses), and Changes in Fund Balance – Funds Combined with Town General Fund GASB 54 Purposes | 122-123 |
| School General Fund Balance Sheet – Funds Combined with School General Fund for GASB 54 Purposes | 124 |
| School General Fund Statement of Revenues, Expenditures, Other Financing Sources (Uses), and Changes in Fund Balance – Funds Combined with Town General Fund GASB 54 Purposes | 125 |

(Continued)

**TOWN OF GLOCESTER, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

Budgetary Schedules:

| | <u>Page</u> |
|--|--------------------|
| Schedule of Revenues and Expenditures – Budget and Actual - Budgetary Basis – General Fund | 126-135 |
| Schedule of Revenues and Expenditures – Budget and Actual - Budgetary Basis – Gloucester School General Fund | 136-137 |
| Annual Supplemental Transparency Report (MTP2) | 138-142 |
| Notes to Supplementary Information | 143-144 |
| Tax Collectors Annual Report | 145 |

STATISTICAL SECTION:

| | |
|---|---------|
| Net Position by Component – Last Ten Fiscal Years - Unaudited | 146 |
| Changes in Net Position – Last Ten Fiscal Years - Unaudited | 147-148 |
| Fund Balance – Governmental Funds – Last Ten Fiscal Years - Unaudited | 149 |
| Fund Balance – Governmental Funds – Last Ten Fiscal Years - Unaudited | 150 |
| Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years - Unaudited | 151 |

SINGLE AUDIT SECTION

| | |
|---|---------|
| Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 152-153 |
| Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance as Required by the Uniform Guidance | 154-156 |
| Schedule of Expenditures of Federal Awards | 157 |
| Schedule of Findings and Questioned Costs | 158-159 |
| Schedule of Prior Year Findings and Questioned Costs | 160 |
| Notes to Schedule of Expenditures of Federal Awards | 161 |

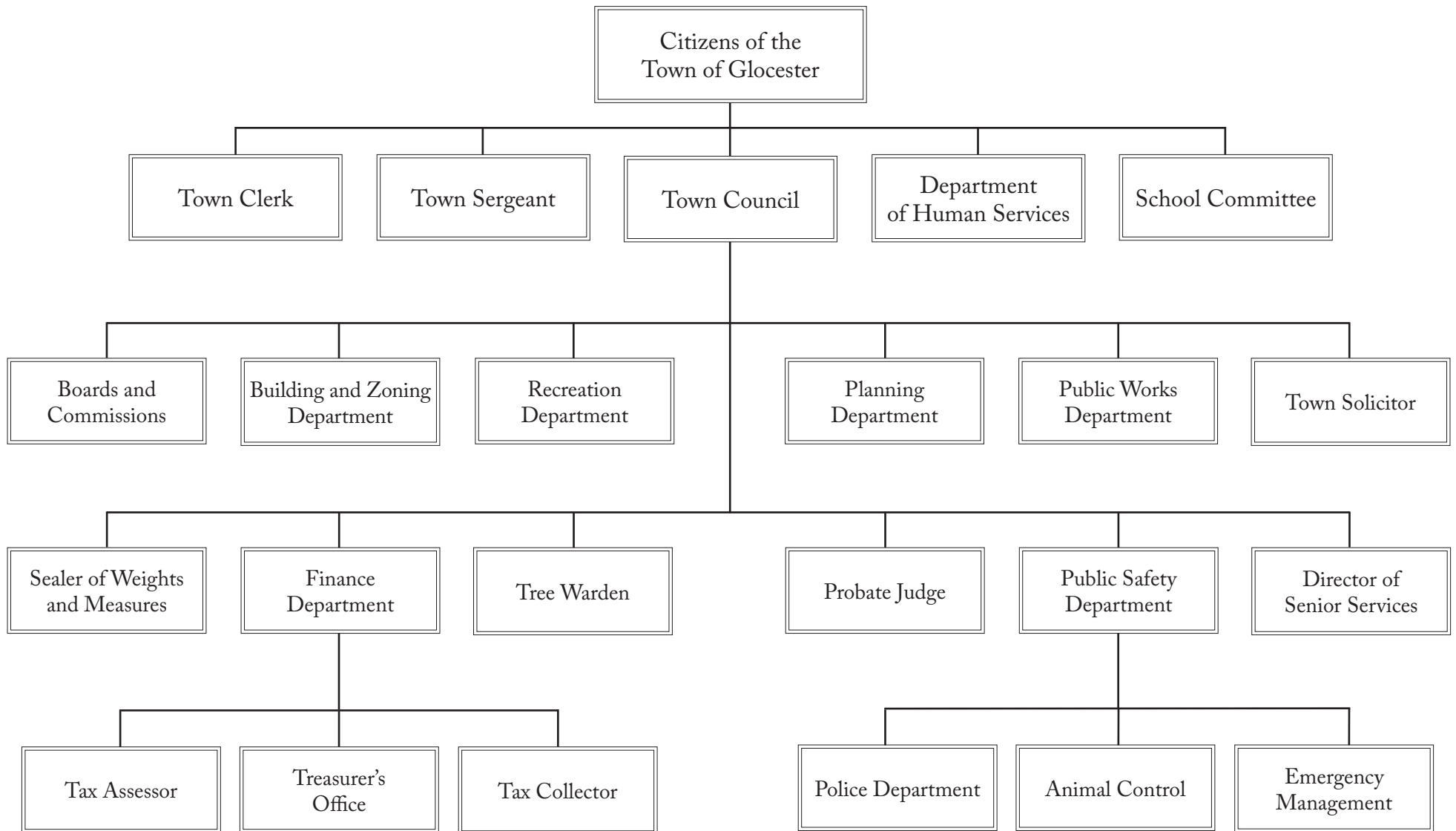
(Concluded)

INTRODUCTORY SECTION

This Section Contains the Following Subsections:

Organizational Chart
List of Town Officials

Town of Glocester, Rhode Island Organization Chart



TOWN OF GLOCESTER, RHODE ISLAND
AS OF JUNE 30, 2024

TOWN COUNCIL

William A. Worthy Jr, President
Stephen W. Arnold, Vice President
Walter M. O. Steere, III
Jonathan E. Burlingame
Cheryl A. Greathouse

DIRECTOR OF FINANCE

Elizabeth Beltram

FINANCIAL SECTION

This Section Contains the Following Subsections:

Independent Auditor's Report
Management's Discussion and Analysis
Basic Financial Statements
Required Supplementary Information
Supplementary Information

DAMIANO & COMPANY, LLP

200 Centerville Road, Suite 1, Warwick, RI 02886
401.942.4000
www.damianocpa.com



Damiano & Company
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

The Honorable President and
Members of the Town Council
Town of Glocester
Glocester, Rhode Island

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Glocester, Rhode Island, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Glocester, Rhode Island basic financial statements as listed in the table of contents.

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 unit, each major fund, and the aggregate remaining fund information of the Town of Glocester, Rhode Island as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-15 and 86-89 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Glocester, Rhode Island's basic financial statements. The introductory section, combining and individual non-major fund financial statements, other supplementary information, schedules, the Annual Supplemental Transparency Report (MTP2), and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 non-major fund financial statements, other supplementary information, the Annual Supplemental Transparency Report, MTP2 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2025, on our consideration of the Town of Glocester, 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 Glocester, 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 Town of Glocester, Rhode Island's internal control over financial reporting and compliance.

Damiano & Company LLP

Damiano & Company, LLP
Warwick, Rhode Island
February 5, 2025

Management's Discussion and Analysis

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

Administration of the Town of Glocester provides this Management's Discussion and Analysis of the Town of Glocester's Annual Financial Report for the readers of the Town's financial statements. This narrative overview and analysis of the financial statements of the Town of Glocester is for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the Town's financial statements that follow.

Financial Highlights

- In fiscal year 2024, the Town's General Fund's expenditures and other uses of funds exceeded revenues and other financing sources of funds by (\$363,399). The School Unrestricted expenses exceeded revenues and other financing sources by (\$357,495) during fiscal ended June 30, 2024.
- As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$13,129,242. The general fund unassigned fund balance of \$5,168,470 represents 39% of this total.
- On a government-wide basis, the assets and deferred outflows of the governmental activities exceeded its liabilities and deferred inflows at June 30, 2024 by \$24,802,663.
- In the current year the net position of the governmental activities increased by \$927,172. The net position of the Town's component unit (Glocester Land Trust) increased by \$31,021 to \$7,810,001. The net position of business type activities decreased by \$36,573 to a cumulative total of \$137,585.
- The Town's Government-wide operating expenses were \$35,362,477. This was a \$122,064 increase from the prior year. The changes are due to the focus of long-term economic conditions that are included in the statement, such as future pension cost and postretirement health benefits.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. These basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

In addition to the basic financial statements, this report also contains other supplementary information and a statistical section. The statistical provides comparisons of selected information for the last 10 fiscal years. The Town's basic financial statements and other supplementary financial information provide information about all of the Town's activities. They provide both a short-term and a long-term view of the Town's financial health as well as information about activities for which the Town acts solely as a trustee for the benefit of those outside of the Town's government.

Government-wide financial statements - are designed to provide readers with a broad overview of the Town's finances in a manner similar to that of private-sector businesses. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. The statement of net position includes all of the government's assets, deferred outflows of resources, liabilities, and deferred inflow of resources. A thorough accounting of the cost of government is rendered because the statements present all costs, regardless of when cash is received or paid. They provide both long-term and short-term information about the Town's overall financial status. They are presented on the accrual basis of accounting where revenues and expenditures are recognized in the period they occur as opposed to the period in which they are collected or paid.

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

The *Statement of Activities* presents information, which shows how the Town's net position changed during the fiscal year. All changes in the net position of the Town are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

The *Statement of Activities* distinguishes functions of the Town which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government and administration, public safety, public works, education, social services and recreational services. The Town's one component unit is the Gloucester Land Trust. The Gloucester Schools lunch program is the Town's only business type activity.

The government-wide financial statements are reported on pages 16 through 17.

Fund financial statements – A *fund* is a grouping and self-balancing set of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the exception of the School Lunch Fund, which is a proprietary fund, all of the funds of the Town are governmental funds.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

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

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

Information is presented separately in the *Governmental Fund Balance Sheet* and in the *Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances* for the General Fund, the School Unrestricted Special Revenue Fund, and the Capital Reserve Fund, which are considered major funds. Data from all other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 98 through 119 in this report. The individual funds within the component unit have been summarized into the data presented.

Proprietary Funds – The Town charges customers for 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 Net Position and the Statement of Activities. The School Lunch Fund is the Town's sole proprietary fund.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 24 and 25.

Notes to 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 are found on pages 26 through 85.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary information is presented on pages 86 through 97.

Government-wide Financial Analysis

The Town adopted the provisions of Governmental Accounting Standards Board Statement No. 34 – *Basic financial statements and management's discussion and analysis for State and Local Governments* as of July 1, 2001, one year ahead of the required deadline and four years ahead of the deadline for reporting major general infrastructure assets. The decision to choose early implementation also included financial information regarding our component unit the Gloucester Land Trust. Comparative data for the current and prior years is presented on the following pages in this report.

Analysis of the Town of Gloucester's Net Position

The Town's net position may be a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. On a government-wide basis, the assets and deferred outflows of the Towns governmental activities exceeded its liabilities and deferred inflows at June 30, 2024 by \$24,802,663 an increase of \$927,172 or 3.74% from the prior year.

Total assets and deferred outflows of resources decreased by \$641,027 from 2023.

Capital assets increased by \$262,574 net of depreciation.

Total liabilities and deferred inflow of resources in the current year decreased by \$1,568,199 from 2023. This was due mostly to the decreases in pension and OPEB related liabilities. See note 12 to the financial statements for additional detail.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

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

Town of Gloucester
Net Position

| | <i>June 30, 2023</i> | | | | <i>June 30, 2024</i> | | | |
|----------------------------------|---------------------------------|--------------------------------|----------------------|---------------------|---------------------------------|--------------------------------|----------------------|---------------------|
| | Govern- mental Activities | Business Type Activities | Total | Component Unit | Govern- mental Activities | Business Type Activities | Total | Component Unit |
| Current and Other Assets | \$ 19,625,667 | \$ 174,158 | \$ 19,799,825 | 503,183 | \$ 19,097,065 | \$ 137,585 | \$ 19,234,650 | \$ 497,978 |
| Capital assets | 20,715,960 | - | 20,715,960 | 7,276,939 | 20,978,534 | - | 20,978,534 | 7,317,997 |
| Total Assets | <u>40,341,627</u> | <u>174,158</u> | <u>40,515,785</u> | <u>7,780,122</u> | <u>40,075,599</u> | <u>137,585</u> | <u>40,213,184</u> | <u>7,815,975</u> |
| Deferred Outflow of Resources | 2,480,135 | - | 2,480,135 | - | 2,105,136 | - | 2,105,136 | - |
| Other Liabilities | 2,059,200 | - | 2,059,200 | 1,141 | 1,630,233 | - | 1,630,233 | 5,973 |
| Long-Term Liabilities | 13,217,275 | - | 13,217,275 | - | 11,779,616 | - | 11,779,616 | - |
| Total Liabilities | <u>15,276,475</u> | <u>-</u> | <u>15,276,475</u> | <u>1,141</u> | <u>13,409,849</u> | <u>-</u> | <u>13,409,849</u> | <u>5,973</u> |
| Deferred inflow of Resources | 3,669,796 | - | 3,669,796 | - | 3,968,223 | - | 3,968,223 | - |
| Net Position: | | | | | | | | |
| Net investment in capital assets | 19,960,960 | - | 19,960,960 | 7,276,939 | 20,403,534 | - | 20,403,534 | 7,317,997 |
| Restricted | 3,218,211 | - | 3,218,211 | - | 2,783,673 | - | 2,783,673 | - |
| Unrestricted | 696,320 | 174,158 | 870,478 | 502,042 | 1,615,456 | 137,585 | 1,753,041 | 492,005 |
| Total Net Position | <u>\$ 23,875,491</u> | <u>\$ 174,158</u> | <u>\$ 24,049,649</u> | <u>\$ 7,778,981</u> | <u>\$ 24,802,663</u> | <u>\$ 137,585</u> | <u>\$ 24,940,248</u> | <u>\$ 7,810,002</u> |

The largest portion, \$20,403,534 or 82%, of the Town's net position consists of its investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any outstanding debt used to acquire these assets. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets are 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 are unlikely to be used to liquidate these liabilities.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

An additional portion \$2,783,673 of the Town's net position represents resources that are subject to external restriction on how they may be used. The remaining balance of the Town's unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors.

As of June 30, 2024, the Town of Glocester reports positive balances in all three categories of Net Position for the government as a whole.

Analysis of the Town of Glocester's Operations

The following analysis provides a summary of the Town's operations for the year ended June 30, 2024.

Governmental activities increased the net position by \$927,172 in the current period.

Business type activities decreased by \$36,573. This is the school food service program.

The Town's component unit activities increased by \$31,021. The Glocester Land Trust is the sole component unit for the Town of Glocester.

Total revenues of the governmental activities saw an increase of \$1,317,552 from 2023.

Total expenses of the governmental activities increased by \$122,064 from 2023.

- *Business type activities*, the School Lunch program, net position decreased by \$36,573 due to regular operations.
- The town's *component unit*, The Glocester Land Trust, net position increased by \$31,021.

The schedule on the following page represents comparative activity for the changes in net position.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

Town of Glocester, Rhode Island
Change in Net Position

| | June 30, 2023 | | | | June 30, 2024 | | | |
|------------------------------|---------------------------------|--------------------------------|----------------------|---------------------|---------------------------------|--------------------------------|----------------------|---------------------|
| | Govern- mental Activities | Business Type Activities | Total | Component Unit | Govern- mental Activities | Business Type Activities | Total | Component Unit |
| Revenues | | | | | | | | |
| Program revenues | | | | | | | | |
| Charges for services | \$ 797,778 | \$ 120,399 | \$ 918,177 | \$ - | \$ 812,669 | \$ 21,243 | \$ 833,912 | \$ - |
| Operating grants | 9,232,725 | 148,017 | 9,380,742 | 129,585 | 9,244,188 | 197,746 | 9,441,934 | 111,035 |
| Capital grants | - | - | 434,450 | - | 199,538 | - | 199,538 | - |
| General Revenues | | | | | | | | |
| Property taxes | 24,046,597 | - | 24,046,597 | - | 25,024,598 | - | 25,024,598 | - |
| Investment earnings | 138,436 | - | 138,436 | - | 389,823 | - | 389,823 | - |
| Gain (loss) | 301,461 | - | 301,461 | - | 363,271 | - | 363,271 | - |
| Total revenues | <u>34,516,997</u> | <u>268,416</u> | <u>35,219,863</u> | <u>129,585</u> | <u>36,034,087</u> | <u>218,989</u> | <u>36,253,076</u> | <u>111,035</u> |
| Expenses | | | | | | | | |
| Administration | 1,691,610 | - | 1,691,610 | - | 359,106 | - | 359,106 | - |
| Finance | 913,990 | - | 913,990 | - | 797,681 | - | 797,681 | - |
| Public Safety | 3,524,925 | - | 3,524,925 | - | 3,522,258 | - | 3,522,258 | - |
| Public Works | 2,798,630 | - | 2,798,630 | - | 2,993,238 | - | 2,993,238 | - |
| Recreation and senior center | 445,702 | - | 445,702 | - | 511,946 | - | 511,946 | - |
| Social Services | 537,291 | - | 537,291 | - | 907,385 | - | 907,385 | - |
| Operational expenses | 637,262 | - | 637,262 | - | 606,119 | - | 606,119 | - |
| Aid Requests | 404,432 | - | 404,432 | - | 409,327 | - | 409,327 | - |
| Education | 23,991,473 | - | 23,991,473 | - | 24,972,762 | - | 24,972,762 | - |
| Interest | 38,562 | - | 38,562 | - | 27,093 | - | 27,093 | - |
| School Lunch Program | - | 256,536 | 256,536 | - | - | 255,562 | 255,562 | - |
| Glocester Land Trust | - | - | - | 72,334 | - | - | - | 80,014 |
| Total expenses | <u>34,983,877</u> | <u>256,536</u> | <u>35,240,413</u> | <u>72,334</u> | <u>35,106,915</u> | <u>255,562</u> | <u>35,362,477</u> | <u>80,014</u> |
| Change in net position | (32,430) | 11,880 | (20,550) | 57,251 | 927,172 | (36,573) | 890,599 | 31,021 |
| Net position beginning | <u>23,907,921</u> | <u>162,278</u> | <u>24,070,199</u> | <u>7,721,730</u> | <u>23,875,491</u> | <u>174,158</u> | <u>24,049,649</u> | <u>7,778,981</u> |
| Net position ending | <u>\$ 23,875,491</u> | <u>\$ 174,158</u> | <u>\$ 24,049,649</u> | <u>\$ 7,778,981</u> | <u>\$ 24,802,663</u> | <u>\$ 137,585</u> | <u>\$ 24,940,248</u> | <u>\$ 7,810,002</u> |

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

Financial Analysis of the Town of Gloucester's Funds

Governmental Funds

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 2012. 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:

Non-spendable – 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 focus of the Town of Gloucester'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.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$13,129,242. Over 37% of the total amount, or \$4,954,978 constituted unassigned fund balances. The remainder of the fund balance is categorized at various commitment levels as follows.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

Town of Glocester
Fund Balances

| | <u>June 30, 2023</u> | <u>June 30, 2024</u> | |
|--------------|--------------------------------|--------------------------------|------------------------|
| | Total Governmental Funds | Total Governmental Funds | Increase (Decrease) |
| Nonspendable | 5,100 | 5,100 | - |
| Restricted | 3,215,111 | 2,780,573 | (434,538) |
| Committed | 2,907,390 | 2,420,010 | (487,380) |
| Assigned | 2,761,391 | 2,968,581 | 207,190 |
| Unassigned | 5,151,405 | 4,954,978 | (196,427) |
| Total | <u>14,040,397</u> | <u>13,129,242</u> | <u>(911,155)</u> |

General Fund Budgetary Highlights

Revenues

Total revenues reported in 2024 were more than budgeted amounts by \$387,821 or 1.36%.

General Property Taxes collected were more than budget by \$51,490 or .21%.

Revenues from *licenses, fees and fines* were \$13,238 under the budget amount. This is primarily due to the slowing of the real estate market with fewer property transfers.

Other revenues were \$74,339 over the budgeted amount.

Expenditures

Total expenditures and other financing uses in the Town's General Fund were less than the amount budgeted by \$107,175. Expenditure savings that made up the most significant savings in each area include savings in public works of \$174,274; financial administration net savings of \$117,212, and other operational expenditures savings of \$128,030.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

The Town of Gloucester's Capital Assets

The Town of Gloucester's investment in capital assets for its governmental activities amounts to \$20,978,534 net of accumulated depreciation at June 30, 2024. Included are land, buildings and improvements, construction in progress, motor vehicles, furniture, machinery and equipment, and infrastructure.

Additional information on the Town of Gloucester's capital assets is located in Notes 6 & 7 on pages 42 through 43 of the notes to the financial statements.

Town of Gloucester
Capital Assets (Net of Accumulated Depreciation)

| | June 30, 2023 | | June 30, 2024 | |
|----------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
| | Govern- mental Activities | Component Unit | Govern- mental Activities | Component Unit |
| Land | \$ 2,389,301 | \$ 7,148,112 | \$ 2,492,593 | \$ 7,148,112 |
| Historical Building | - | 93,426 | - | 93,426 |
| Construction in Progress | 56,367 | - | - | - |
| Land Improvements | 1,661,775 | - | 1,662,176 | - |
| Buildings & Improvements | 11,638,051 | - | 11,390,125 | - |
| Motor Vehicles | 1,215,633 | - | 1,580,959 | - |
| Office Furniture/Equipment | 327,685 | - | 677,358 | - |
| Machinery & Equipment | 367,810 | 35,401 | 362,227 | 26,744 |
| Infrastructure | 3,059,338 | - | 2,813,096 | - |
| Total | \$ 20,715,960 | \$ 7,276,939 | \$ 20,978,534 | \$ 7,268,282 |

The Town of Gloucester's Debt Administration

The Town did not issue any new bonded debt in 2024. The Town made payments on debt principal of \$180,000. The outstanding General Obligation debt decreased to a total of \$575,000 at June 30, 2024. All outstanding debt is backed by the full faith and credit of the government, including the Town's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt was approved by a vote of the citizens.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

The following is a summary of the Town's long-term General Obligation Bond debt.

Town of Glocester
Outstanding Debt
General Obligation Debt

| | <i>June 30, 2023</i> | <i>June 30, 2024</i> |
|--------------------------------|---------------------------------|---------------------------------|
| | Govern- mental Activities | Govern- mental Activities |
| Senior Center | 615,000 | 470,000 |
| Fogarty Elementary School Roof | 140,000 | 105,000 |
| Totals | \$ 755,000 | \$ 575,000 |

Standard & Poor's has rated the Town's general obligation debt at AA+ with a stable outlook. Standard & Poor has noted strong budgetary performance and flexibility, a strong liquidity position, low overall debt, and strong management practices of maintaining a minimum 12% fund balance reserve as factors contributing to the upgrade.

Except as provided below, under Section 45-12-2 of the General Laws of Rhode Island, the Town may not, without special statutory authorization, incur any debt, which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the taxable property of the Town. Deducted from the computation of aggregated indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any sinking funds maintained by the Town. The 3% debt limit of the Town for 2024 was \$50,515,643 [based on the net assessed valuation at December 31, 2022 of \$1,683,854,755. As of June 30, 2024, the Town had \$575,000 in outstanding bonds and notes issued within the 3% debt limit leaving a borrowing capacity of \$49,940,643.

The State legislature may, by special act, permit the Town to incur indebtedness outside the limitations imposed by the 3% debt limit. Special legislation adopted by the Legislature authorizing the Town to incur debt is subject to referendum by the electors of the Town. As of June 30, 2024, the town has no outstanding debt outside the 3% debt limit.

In addition to debt authorized within the 3% debt limit and debt authorized by special act of the Legislature, Rhode Island General Law 45-12-11 authorizes the Rhode Island State Director of Administration, upon petition by a municipality, to authorize such municipality to incur indebtedness in excess of the 3% debt limit whenever the Director shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the municipality. The Town has never requested the State Director of Administration to authorize indebtedness of the Town under section 45-12-11.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Un-audited)

Under Rhode Island law, the Town may borrow in each fiscal year in anticipation of the receipt of the proceeds of the property tax due in such fiscal year, an amount that shall not exceed the total tax levy of the then current fiscal year. Tax Anticipation Notes must be payable not later than one year from the date of issuance. The Town has not issued Tax Anticipation Notes since fiscal year 1999.

Additional information on the Town of Glocester's long-term debt can be found in footnote 8 of the financial statements on pages 44-46.

Economic Factors and Next Year's Budgets and Rates

For the fiscal year ending June 30, 2025, the Town of Glocester has adopted a total general fund budget of \$34,187,062. Of the Town's 2025 budget, \$23,510,833 or 68.8% is budgeted for educational purposes and \$9,597,819 or 28% is budgeted for General Fund purposes, excluding Capital reserve, Debt service and special appropriations.

The State of Rhode Island is budgeted to contribute \$2,890,505 to the Town's education department for the fiscal year ending June 30, 2025.

The Town's tax rate for fiscal 2024 was \$14.25, with 27.9% allocated for general government excluding capital reserve, debt service and special appropriations and 68.1% allocated for education. For fiscal 2025 the Town's tax rate is \$13.86 with 28% allocated for general government and 68.8% allocated for education.

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, please send your inquiries to the Finance Office, Town of Glocester, 1145 Putnam Pike, PO Drawer B, Chepachet, RI 02814, call (401) 568-6206, extension 5, or visit the Town of Glocester website at www.glocesterri.org.

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

Government-Wide Financial Statements

TOWN OF GLOCESTER, RHODE ISLAND
Statement of Net Position
June 30, 2024

| | Primary Government | | | Component Unit |
|---------------------------------------|----------------------------|-----------------------------|---------------|-------------------------|
| | Governmental Activities | Business-type Activities | Total | Glocester Land Trust |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 16,218,035 | \$ 6,333 | \$ 16,224,368 | \$ 478,037 |
| Accounts receivable: | | | | |
| Taxes receivable - net | 430,874 | - | 430,874 | - |
| Loans receivables | 544,134 | - | 544,134 | - |
| Other receivables | 337,208 | - | 337,208 | - |
| Prepays | 2,000 | - | 2,000 | - |
| Internal balances | (131,252) | 131,252 | - | - |
| Other Assets - net | - | - | - | 19,941 |
| Capital assets: | | | | |
| Property, plant and equipment - net | 18,485,941 | - | 18,485,941 | 104,459 |
| Non-depreciable | 2,492,593 | - | 2,492,593 | 7,213,538 |
| Total capital assets | 20,978,534 | - | 20,978,534 | 7,317,997 |
| Net pension asset | 1,696,066 | - | 1,696,066 | |
| TOTAL ASSETS | 40,075,599 | 137,585 | 40,213,184 | 7,815,975 |
| Deferred Outflows of Resources | 2,105,136 | - | 2,105,136 | - |
| LIABILITIES | | | | |
| Accounts payable | 509,199 | - | 509,199 | 4,258 |
| Accrued expenses | 261,553 | - | 261,553 | - |
| Unearned revenues | 2,287,336 | - | 2,287,336 | - |
| Other liabilities | 533,565 | - | 533,565 | 1,715 |
| Long-term liabilities: | | | | |
| Due within one year | 325,916 | - | 325,916 | - |
| Due in more than one year | | | | |
| Net OPEB liability | 792,923 | - | 792,923 | - |
| Net pension liability | 7,053,526 | - | 7,053,526 | - |
| Other long-term liabilities | 1,645,831 | - | 1,645,831 | - |
| Total liabilities | 13,409,849 | - | 13,409,849 | 5,973 |
| Deferred Inflows of Resources | 3,968,223 | - | 3,968,223 | - |
| NET POSITION | | | | |
| Net investment in capital assets | 20,403,534 | - | 20,403,534 | 7,317,997 |
| Restricted for: | | | | |
| Administration | 36,949 | - | 36,949 | - |
| Public safety | 382,014 | - | 382,014 | - |
| Recreation | 142,208 | - | 142,208 | - |
| Social services | 720,228 | - | 720,228 | - |
| Capital projects | 1,289,461 | - | 1,289,461 | - |
| Educational programs | 200,615 | - | 200,615 | - |
| Perpetual care | 9,098 | - | 9,098 | - |
| Nonexpendable | 3,100 | - | 3,100 | - |
| Unrestricted | 1,615,456 | 137,585 | 1,753,041 | 492,005 |
| Total net position | \$ 24,802,663 | \$ 137,585 | \$ 24,940,248 | \$ 7,810,002 |

See auditor's report and accompanying notes to these financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Statement of Activities
For the Fiscal Year Ended June 30, 2024

| Functions/ Programs | Expenses | Program revenues | | | Net (Expense) Revenue and Changes in Net Assets | | | Component Unit Glocester Land Trust |
|---|----------------------|-------------------------|--|--|---|---|---------------------|---|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Primary Government Business-type Activities | Total | |
| Primary government | | | | | | | | |
| Governmental activities: | | | | | | | | |
| Administration | \$ 359,106 | \$ 9,695 | \$ 74,824 | \$ - | \$ (274,587) | | \$ (274,587) | |
| Finance | 797,681 | 511,762 | - | - | (285,919) | | (285,919) | |
| Public safety | 3,522,258 | 1,711 | 224,969 | - | (3,295,578) | | (3,295,578) | |
| Public works | 2,993,238 | - | 792,414 | - | (2,200,824) | | (2,200,824) | |
| Recreation and senior center | 511,946 | 10,038 | - | - | (501,908) | | (501,908) | |
| Social services | 907,385 | 48,779 | 141,774 | - | (716,832) | | (716,832) | |
| Operational expenses | 606,119 | - | 2,711,335 | - | 2,105,216 | | 2,105,216 | |
| Aid requests | 409,327 | - | - | - | (409,327) | | (409,327) | |
| Education | 24,972,762 | 230,684 | 5,298,872 | 199,538 | (19,243,668) | | (19,243,668) | |
| Interest | 27,093 | - | - | - | (27,093) | | (27,093) | |
| Total governmental activities | 35,106,915 | 812,669 | 9,244,188 | 199,538 | (24,850,520) | | (24,850,520) | |
| Business type activities: | | | | | | | | |
| School Lunch | 255,562 | 21,243 | 197,746 | - | - | \$ (36,573) | (36,573) | |
| Total business-type activities | 255,562 | 21,243 | 197,746 | - | - | (36,573) | (36,573) | |
| Total primary government | \$ 35,362,477 | \$ 833,912 | \$ 9,441,934 | \$ 199,538 | (24,850,520) | (36,573) | (24,887,093) | |
| Component Unit | | | | | | | | |
| Glocester Land Trust | \$ 80,014 | \$ - | \$ 111,035 | \$ - | | | | \$ 31,021 |
| General revenues: | | | | | | | | |
| Taxes: | | | | | | | | |
| Property taxes, levied for general purposes | | | | | 25,024,598 | - | 25,024,598 | - |
| Unrestricted investment earnings | | | | | 389,823 | - | 389,823 | - |
| Miscellaneous | | | | | 363,271 | - | 363,271 | - |
| Total general revenues | | | | | 25,777,692 | - | 25,777,692 | - |
| Change in net position | | | | | 927,172 | (36,573) | 890,599 | 31,021 |
| Net position-beginning | | | | | 23,875,491 | 174,158 | 24,049,649 | 7,778,981 |
| Net position-ending | | | | | \$ 24,802,663 | \$ 137,585 | \$ 24,940,248 | \$ 7,810,002 |

s

See auditor's report and accompanying notes to these financial statements

Fund Financial Statements

Governmental Funds
Proprietary Funds
Fiduciary Funds

TOWN OF GLOCESTER, RHODE ISLAND

**Balance Sheet
Governmental Funds
June 30, 2024**

| | General Fund | School Unrestricted | Capital Reserve Fund | Other Non-Major Governmental Funds | Total Governmental Funds |
|--|----------------------|------------------------|----------------------------|---|--------------------------------|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 10,984,473 | \$ 1,288,658 | \$ 1,477,789 | \$ 2,467,115 | \$ 16,218,035 |
| Accounts receivable: | | | | | |
| Taxes, net of allowance of \$376,000 | 430,874 | - | - | - | 430,874 |
| Loans | - | - | - | 544,134 | 544,134 |
| Other | 119,358 | 217,850 | - | - | 337,208 |
| Prepays | 2,000 | - | - | - | 2,000 |
| Due from other funds | 366,718 | 9,196 | 91,773 | 2,580,488 | 3,048,175 |
| TOTAL ASSETS | \$ 11,903,423 | \$ 1,515,704 | \$ 1,569,562 | \$ 5,591,737 | \$ 20,580,426 |
| LIABILITIES AND FUND BALANCES: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 140,738 | \$ 364,024 | \$ 4,437 | \$ - | \$ 509,199 |
| Accrued payroll and benefits | 135,103 | 116,015 | - | 7,505 | 258,623 |
| Due to other funds | 2,037,883 | 452,502 | 295,115 | 393,927 | 3,179,427 |
| Unearned revenue | - | - | - | 2,788,473 | 2,788,473 |
| Other liabilities | 533,565 | - | - | - | 533,565 |
| TOTAL LIABILITIES | 2,847,289 | 932,541 | 299,552 | 3,189,905 | 7,269,287 |
| Deferred Inflows of Resources | 181,897 | - | - | - | 181,897 |
| FUND BALANCES: | | | | | |
| Nonspendable for: | | | | | |
| Perpetual care | - | - | - | 3,100 | 3,100 |
| Prepaid | 2,000 | - | - | - | 2,000 |
| Restricted for: | | | | | |
| Administration | - | - | - | 36,949 | 36,949 |
| Public safety | - | - | - | 382,014 | 382,014 |
| Recreation | - | - | - | 142,208 | 142,208 |
| Social services | - | - | - | 720,228 | 720,228 |
| Capital projects | - | - | - | 1,289,461 | 1,289,461 |
| Educational programs | - | 168,349 | - | 32,266 | 200,615 |
| Perpetual care | - | - | - | 9,098 | 9,098 |
| Committed for: | | | | | |
| Education | 550,000 | - | - | - | 550,000 |
| Capital projects | 600,000 | - | 1,270,010 | - | 1,870,010 |
| Assigned for: | | | | | |
| Administration | 303,394 | - | - | - | 303,394 |
| Public safety | 93,423 | - | - | - | 93,423 |
| Public works programs | 320,987 | - | - | - | 320,987 |
| Recreation | 37,461 | - | - | - | 37,461 |
| Matching grant funds | 50,000 | - | - | - | 50,000 |
| 2025 budget | 218,349 | - | - | - | 218,349 |
| Employee benefits | 392,477 | - | - | - | 392,477 |
| Contractual obligations | 537,676 | 414,814 | - | - | 952,490 |
| Education | 600,000 | - | - | - | 600,000 |
| Unassigned: | 5,168,470 | - | - | (213,492) | 4,954,978 |
| TOTAL FUND BALANCES | 8,874,237 | 583,163 | 1,270,010 | 2,401,832 | 13,129,242 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 11,903,423 | \$ 1,515,704 | \$ 1,569,562 | \$ 5,591,737 | |

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

| | |
|--|----------------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 9) | 20,978,534 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 9) | 665,521 |
| Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 9) | (9,970,634) |
| Net position of governmental activities | \$ 24,802,663 |

See auditor's report and accompanying notes to these financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Statement of Revenues, Expenditures, Other Financing Sources (Uses),
and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

| | General Fund | School Unrestricted | Capital Reserve Fund | Other Non-Major Governmental Funds | Total Governmental Funds |
|---|-------------------------|--------------------------------|-------------------------------------|---|---|
| REVENUES: | | | | | |
| Property tax | \$ 25,048,030 | \$ - | \$ - | \$ - | \$ 25,048,030 |
| Intergovernmental and departmental revenue | 2,711,335 | 3,934,924 | - | 2,612,211 | 9,258,470 |
| Federal revenue - Medicaid reimbursement | - | 99,421 | - | - | 99,421 |
| Tuitions | - | 121,168 | - | - | 121,168 |
| Licenses, fees, and fines | 511,762 | - | - | - | 511,762 |
| Investment Income | 350,995 | 17,354 | 147 | 21,327 | 389,823 |
| Other | 331,860 | 10,095 | - | 255,479 | 597,434 |
| TOTAL REVENUES | 28,953,982 | 4,182,962 | 147 | 2,889,017 | 36,026,108 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| Administration | 1,094,206 | - | - | - | 1,094,206 |
| Finance | 797,681 | - | - | - | 797,681 |
| Public safety | 3,250,746 | - | - | 139,539 | 3,390,285 |
| Public works | 2,271,152 | - | 4,183 | 103,128 | 2,378,463 |
| Recreation & senior center | 315,697 | - | - | 71,362 | 387,059 |
| Social services | 53,791 | - | - | 850,524 | 904,315 |
| Operational expenses | 607,162 | - | - | - | 607,162 |
| Aid requests | 409,327 | - | - | - | 409,327 |
| Education | 11,586,770 | 12,253,125 | - | 1,276,332 | 25,116,227 |
| Debt service: | | | | | |
| Principal | 180,000 | - | - | 91,330 | 271,330 |
| Interest | 27,847 | - | - | 190 | 28,037 |
| Capital: | | | | | |
| Capital outlay | 84,334 | - | 519,344 | 1,062,535 | 1,666,213 |
| TOTAL EXPENDITURES | 20,678,713 | 12,253,125 | 523,527 | 3,594,940 | 37,050,305 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | | | | | |
| BEFORE OTHER FINANCING SOURCES (USES) | 8,275,269 | (8,070,163) | (523,380) | (705,923) | (1,024,197) |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers in | - | 7,712,668 | 756,000 | 570,000 | 9,038,668 |
| Transfers out | (8,638,668) | - | (400,000) | - | (9,038,668) |
| Issuance of debt | - | - | - | 113,042 | 113,042 |
| NET OTHER FINANCING SOURCES (USES) | (8,638,668) | 7,712,668 | 356,000 | 683,042 | 113,042 |
| NET CHANGE IN FUND BALANCES | (363,399) | (357,495) | (167,380) | (22,881) | (911,155) |
| FUND BALANCES - BEGINNING | 9,237,636 | 940,658 | 1,437,390 | 2,424,713 | 14,040,397 |
| FUND BALANCES - ENDING | \$ 8,874,237 | \$ 583,163 | \$ 1,270,010 | \$ 2,401,832 | \$ 13,129,242 |

See auditor's report and accompanying notes to these financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net change in fund balances-total governmental funds \$ (911,155)

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures because:

Governmental funds reported 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 capital additions exceed depreciation expense in the current period.

| | | |
|----------------------|--------------------|---------|
| Capital Outlay | \$ 1,670,051 | |
| Depreciation Expense | <u>(1,415,928)</u> | 254,123 |

| | | |
|-----------------------------------|--|-------|
| Gain on disposal of capital asset | | 8,451 |
|-----------------------------------|--|-------|

| | | |
|--|--|-------|
| Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities. | | 7,979 |
|--|--|-------|

| | | |
|---|--|-----|
| Some expenditures reported in the governmental funds that require the use of current financial resources are not reported as expenditures in the statement of activities. This is the net effect of those activities. | | 944 |
|---|--|-----|

Changes in the Town's Net Pension Assets, Deferred Outflows of Resources related to pension plans or Net Pension Liability and Deferred Inflows of Resources related to pension plans result in an increase or decrease to the pension expense reported in the Statement of Activities.

Also, under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the full accrual basis, expenses and liabilities are recorded regardless of when financial resources are available.

| | | |
|--|------------------|------------------|
| Net (increase)/decrease in compensated absences | \$ (110,108) | |
| Net (increase)/decrease in OPEB obligation | 704,546 | |
| Principal payments on long term debt | 281,030 | |
| Issuance of debt | (113,042) | |
| Net (increase)/decrease in net pension liability | 1,281,552 | |
| Net increase/(decrease) in net pension asset | 187,890 | |
| Net increase/(decrease) in deferred outflows | (374,999) | |
| Net (increase)/decrease in deferred inflows | <u>(290,039)</u> | |
| | | <u>1,566,830</u> |

| | | |
|---|--|-------------------|
| Change in net position of governmental activities | | <u>\$ 927,172</u> |
|---|--|-------------------|

Please see Note 9 for a more detailed explanation of the differences between the Government-Wide Financial Statements and the Fund Financial Statements

See auditor's report and accompanying notes to these financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Statement of Net Position
Proprietary Funds
June 30, 2024

| | School Lunch |
|------------------------------------|-------------------------|
| <i>ASSETS:</i> | |
| <i>Current assets:</i> | |
| Cash and cash equivalents | \$ 6,333 |
| Accounts receivable | |
| Due from other funds | 131,252 |
| <i>Total current assets</i> | <i>137,585</i> |
| <i>TOTAL ASSETS</i> | <i>137,585</i> |
| <i>NET POSITION:</i> | |
| Unrestricted | 137,585 |
| TOTAL NET POSITION | \$ 137,585 |

See auditor's report and accompanying notes to these financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

| | School Lunch |
|--|-------------------------|
| <i>OPERATING REVENUES:</i> | |
| Charges for usage and service | \$ 21,243 |
| <i>Total operating revenues</i> | 21,243 |
| <i>OPERATING EXPENSES:</i> | |
| Operations | 255,562 |
| <i>Total operating expenses</i> | 255,562 |
| <i>OPERATING INCOME (LOSS)</i> | (234,319) |
| <i>NON-OPERATING REVENUES:</i> | |
| Intergovernmental | 197,746 |
| <i>Total non-operating revenues</i> | 197,746 |
| <i>CHANGE IN NET POSITION</i> | (36,573) |
| <i>TOTAL NET POSITION - BEGINNING</i> | 174,158 |
| <i>TOTAL NET POSITION - ENDING</i> | \$ 137,585 |

See auditor's report and accompanying notes to these financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

| | School Lunch |
|--|-------------------------|
| <i>CASH FLOWS FROM OPERATING ACTIVITIES:</i> | |
| Cash received from customers | \$ 21,243 |
| Cash payments to suppliers | (255,562) |
| <i>Net cash provided by (used for) operating activities</i> | (234,319) |
| <i>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</i> | |
| Non-operating grants received | 197,746 |
| Increase in due from other funds | 22,416 |
| <i>Net cash provided (used for) non-capital and related financing activities</i> | 220,162 |
| <i>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</i> | (14,157) |
| <i>CASH AND CASH EQUIVALENTS - BEGINNING</i> | 20,490 |
| <i>CASH AND CASH EQUIVALENTS - ENDING</i> | \$ 6,333 |
| <i>Reconciliation of operating income to net cash provided by operating activities:</i> | |
| Operating income (Loss) | \$ (234,319) |
| <i>Changes in assets and liabilities:</i> | |
| (Increase) decrease in accounts receivable | - |
| Increase (decrease) in accounts payable | - |
| <i>Total adjustments</i> | - |
| <i>Net cash provided by (used for) operating activities</i> | \$ (234,319) |

See auditor's report and accompanying notes to these financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

| | <u>OPEB Trust Fund</u> |
|-----------------------------|-----------------------------------|
| ASSETS | |
| Cash | \$ - |
| Investments, at fair value: | |
| Mutual funds | 585,326 |
| Total investments | <u>585,326</u> |
| Total Assets | <u><u>585,326</u></u> |
| NET POSITION | |
| Restricted for: | |
| Employee OPEB benefits | <u><u>\$ 585,326</u></u> |

See auditor's report and accompanying notes to these financial statements

TOWN OF GLOCESTER, RHODE ISLAND
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2024

| | OPEB Trust Fund |
|--|----------------------------|
| Additions | |
| Contributions | |
| Employer | \$ 87,005 |
| Total contributions | 87,005 |
| Investment earnings | |
| Net increase/(decrease) in fair value of investments | 53,118 |
| Total investment earnings | 53,118 |
| Total additions | 140,123 |
| Deductions | |
| Benefits paid | 87,005 |
| Plan cost | 1,765 |
| Total deductions | 88,770 |
| Change in net position | 51,353 |
| Net position beginning of year | 533,973 |
| Net position end of year | \$ 585,326 |

See auditor's report and accompanying notes to these financial statements

Notes to Financial Statements

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Glocester, 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. In the government-wide Statement of Net Position and Statement of Activities, Financial Accounting Standards Board (FASB) pronouncements have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. 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 Glocester was incorporated in 1731. The Town is governed under a Home Rule Charter adopted in November 1991. The Town operates under a Town Council form of government with a five-member Town Council headed by a Council President.

A six-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 education to Town residents.

The accompanying financial statements present the government and its component unit. 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 GASB Statement No. 14, as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units." and by GASB Statement No. 61 "The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34". 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. The Town's discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Town. Through the application of GASB Statement No. 61, GASB Statement No. 39 and No. 14 criteria, the Glocester Land Trust (the Land Trust) has been presented as a component unit of the Town, hereinafter referred to as a "component unit", in the accompanying government-wide financial statements. The Land Trust is included in the Town's reporting entity because of the significance of its operational and financial relationships with the Town.

Discretely Presented Component Unit Disclosure – The Glocester Land Trust is a component unit and is reported in a separate column to emphasize that it is legally separate from the Town but is included because the Town is financially accountable for and is able to impose its will on the organization. There is a financial benefit or burden relationship to the primary government. The Town of Glocester is able to impose its will in the component unit as the Town appoints all seven trustees of the Glocester Land Trust and can also remove them. Unless otherwise indicated, the notes to the basic financial statements pertain only to the primary government because certain disclosures of the component unit are not significant relative to the primary government. A description of the component unit and its relationship with the Town is as follows:

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reporting Entity (Continued)

Glocester Land Trust (the Land Trust) – Established on July 1, 1987 – The purpose of the Land Trust is to acquire, hold and manage real property and interests in real property situated in the Town of Glocester, consisting of open space and agricultural property. Upon termination or dissolution of the Land Trust, title to all remaining funds, land and land rights will vest with the Town. The Land Trust does not issue separate financial statements and has a June 30 fiscal year.

Recently Issued Accounting Standards

The Town has implemented the following pronouncements:

- GASB Statement No. 99, *Omnibus 2022*. The requirements related to leases, PPPs, and SBITAs will take effect for financial statements starting with the fiscal year that ends June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024.
- GASB Statement No. 100 *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62. Effective for the Town’s fiscal year ended June 30, 2024.

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 include all funds of the reporting entity except for component units that are fiduciary in nature. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to inter-fund 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 a separate accounting entity. 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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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.

Basis of Presentation (Continued)

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 non-operating sources of revenue.

Fiduciary Funds

Fiduciary Funds include a Statement of Net Position and a Statement of Changes in Net Position. The Town's Fiduciary Funds include an OPEB Trust Fund. Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, or other governments. The Fiduciary Funds are accounted for on an "economic resources" measurement focus and the accrual basis of accounting.

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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> |
|-------------|--------------------------|
|-------------|--------------------------|

Major:

| | |
|---------------|---------------------------|
| General Fund: | See above for description |
|---------------|---------------------------|

| | |
|------------------|---|
| Special Revenue: | School Unrestricted - This fund accounts for the operation and maintenance of the West Glocester and Fogarty Memorial Elementary Schools. Revenue Sources: Town funded appropriation State of Rhode Island: Annual aid to education |
|------------------|---|

| | |
|------------------|---|
| Capital Project: | Capital Reserve Fund - This fund accounts for monies utilized for capital improvements set forth in the Capital Program approved at the Financial Town Meeting. |
|------------------|---|

| | |
|--------------|---|
| Proprietary: | School Lunch - This fund is used to account for the activities of the lunch programs at the West Glocester and Fogarty Memorial Elementary Schools. |
|--------------|---|

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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:

Major:

Fiduciary Funds: OPEB Trust Fund – This fund accounts for monies contributed by the town and held in a fiduciary capacity for other post-employment benefits to retired employees.

Non-Major:

Special Revenue: *Town Funds:*

Bramley Bill, The Meds Plan, Bullet Proof Vest, Public Library Grant, July 4th Parade, MHRH Grant, National Grid Community Grant, Place Making Grant, Emergency Energy, Grass Roots, Pollard Mimosa Trees, Central Police Legislative Grant, Blue Rip Tide Grant, Historic Records Trust, Small Grants, Police Forfeiture, Senior Center Donations, Food Bank, Animal Shelter, Community Septic System Loan Program, EMA, DARE, Gloucester Memorial Park, Historic Revitalization Grant, American Rescue Plan, Cops Technology Fund, Opioid Settlement Fund, Storm Relief, Body Worn Camera, Historic District, Substance Abuse, JAG Tech, Community Development Block Grant, LEJA Field, DEA, Police Station Repair.

School Funds:

Rural Education Grant, Donations Library, Technology, IDEA Preschool, Professional Development, ESSER II, Title I, ESSER III, ARP Homeless, Take It Outside, SBM Grant, Tech Furniture, Art Initiative, ELC Grant, Title II, West Bay Grant, IDEA Part B, Title IV.

Capital Projects: Chepachet River Park, Roads, Senior Center Fund, Chepachet River Cleanup, Chepachet Wastewater, School Project, Geothermal Project, School Capital Improvement, and Recreation Land.

Permanent: Perpetual Care Fund.

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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

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.

Basis of Accounting

In the government wide financial statements, the Statement of Net Position and Statement of Activities (governmental and business-type 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, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions should be recognized when the exchange takes place. Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from non-exchange transactions should be recognized in accordance with the requirements of Section N50.

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 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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

Proprietary funds distinguish operating revenues and expenses from non-operating 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 non-operating 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 \$372,000 for property taxes. Business-type activities report usage fees 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. Non-exchange 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 but not yet received. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of accounts receivable.

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 or collateralized government investment pools, which are available on a daily basis.

Investments are stated at fair value. Investment income is recorded in the fund which it was earned.

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. Prepaid expenditures recorded in governmental funds do not reflect current appropriated resources, resulting in non-spendable fund balance.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The capitalization threshold is any individual item with a total cost of greater than \$5,000.

Infrastructure assets include primarily roads and bridges. All known infrastructure assets are included in this report and there are no infrastructure assets reported using the modified approach.

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> |
|------------------------------------|--------------------|
| Land improvements | 5 - 30 years |
| Buildings and improvements | 5-100 years |
| Motor vehicles | 4-20 years |
| Machinery and equipment | 5-30 years |
| Office furniture and equipment | 3-20 years |
| Infrastructure (roads and bridges) | 3-40 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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Since the Town's policy is to pay certain accrued compensated absences when employees separate from service with the Town, 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.

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 Inter-Fund 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.

Inter-Fund Transfers

The principal purpose of inter-fund 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.

Bond Issuance Costs

In the governmental fund financial statements, bond issuance costs are treated as period costs in the year of issue and shown as expenditure.

Deferred Outflows of Resources

Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and/or balance sheet can report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net position or fund balance that applies to a future period, and which will not be recognized as an inflow of resources (revenue) until a later date.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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 - Consists of net positions 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 - All other net positions that do not meet the definition of "restricted" or "Net investment in capital assets".

Fund Financial Statements

The Town has adopted and implemented the provisions and requirements of the Governmental Accounting Standards Board GASB Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*. Acceptance of this statement has changed the Town's presentation of the elements of fund balances, a key indicator of inter-period equity. Listed below are the new fund balance categories and their definitions.

- ***Non-spendable*** – are balances that are not in a spendable form or are legally or contractually required to be maintained intact or are permanently precluded from conversion to cash. Examples are prepaid amounts, inventories, endowments, and permanent funds.
- ***Restricted*** – requires that inflows and outflows of resources and balances be constrained to a specific purpose of enabling legislation, external parties, or constitutional provisions.
- ***Committed*** – are balances with constraints imposed by the government using the highest level of decision-making authority. These constraints can only be removed or changed by the same decision-making authority taking the same type of action.
- ***Assigned*** – are balances intended for a specific purpose and are constrained by the government's management but are neither restricted nor committed.
- ***Unassigned*** – is the amount of fund balance in the General Fund that has not been restricted, committed, or assigned to a specific purpose within the General Fund. It includes spendable amounts not subject to any intended use or constraint. It is the residual classification for general fund and is available for any purpose. The balance is not precluded by a management decision, law or constitutional provision in the general fund.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

The Town adopted a Fund Balance policy on June 16, 2011. The Gloucester School Department adopted a Fund Balance policy on May 17, 2011. Both set classification policies and procedures for the above noted level of fund balance reporting for the funds for which they are responsible.

As a result of the passage of a charter review, the Town of Gloucester general fund budget is approved at an all-day referendum. At this time, the voters are also asked to vote to commit funds for specified purposes from the fund balance. Each item to be committed is addressed as an individual question to be approved by a majority vote of the people which in turn creates a resolution. The summary below details the procedure for the budget as it relates to the fund balance categories as defined by GASB.

- a) For committed fund balances, the referendum is the highest level of authority to designate or undesignated committed funds or to modify or rescind committed funds. A vote by the residents is needed to commit or to un-commit funds.
- b) For assigned fund balances in the General Fund: The Town Council is authorized to assign amounts to a purpose and under the same authority remove the assignment. For assigned fund balances in the School Unrestricted Fund: The Gloucester School Committee is authorized to assign amounts to a purpose and under the same authority remove the assignment.
- c) Order of expenditure of funds by classifications: Expenditures may be incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. Composition of the ending fund balance is determined by applying the following: In those instances where both restricted and unrestricted amounts are available, restricted amounts will be considered to have been spent first [as allowed and in compliance with stated and specified terms or requirements], followed by committed amounts, followed by assigned amounts, and then unassigned amounts.
- d) Minimum unassigned fund balance: An adequate level of unassigned fund balance is essential to mitigate current and future risks and to ensure service levels. Specifically, amounts are and will be held in unassigned fund balance for:
 - Economic uncertainty (i.e., to cushion the Town against fluctuations in revenues and costs due to economic conditions),
 - Extreme events (i.e., allows the Town to respond quickly and decisively to events such as natural disasters, catastrophic accidents, etc.)
 - Working capital (i.e., to cushion the Town against revenue shortfalls or expenditure fluctuations associated with routine Town business) (e.g., property tax revenues are received quarterly, but the Town delivers police services year-round).

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

Per the Town’s Home Rule Charter, Article VIII, Financial Procedures, Section C8-13 Minimum cash reserve: “The minimum unreserved general fund balance the Town shall maintain shall be not less than 12% of the total annual Town proposed expenditures for the next fiscal year.”

It is anticipated that this is a level sufficient to provide for the required resources to ensure short-term cash availability when revenue is unavailable or unanticipated expenditures (including emergencies) occur. If the unassigned fund balance falls below the minimum parameter, the Town Council will adopt a plan and a time frame in which to bring the unassigned fund balance into compliance with the Town’s Home Rule Charter.

Pensions

For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Town of Glocester, Rhode Island’s various pension plans (described in more detail in Note 12) and additions to/deductions from the pension plans fiduciary net position have been determined on the same basis as they have been reported by the pension plans. 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.

2. BUDGETARY PROCESS

(a) Adoption

The Town has formally established budgetary accounting control for its General Fund and the School Unrestricted Fund, which is a Special Revenue Fund. It is the responsibility of the Town Budget Board to: a) Receive and examine all requests for capital and operating expenditures submitted by the Departments, Commissions, Offices and Agencies of Town government, including the School Department; b) Hold such hearings as may be necessary to provide the opportunity for all Department Heads, Town Officials and Agencies submitting estimates to appear before the Board to explain and justify their requests. The Board shall provide opportunity for any citizen who desires to do so to address the Board on any pertinent matter consistent with the procedural rules established by the Board; and c) Submit to the Council no later than the third Thursday in March its recommendations regarding all requests for appropriations which have been submitted for its review together with revenue estimates and the projected tax levy required to support the budget recommendation. The Council shall review the recommendations of the Budget Board and make such changes in the various expenditure requests as it sees fit, provided, however, that the Council shall not have the authority to change any item in the School department expenditure request except the overall total amount. The Council shall hold a Public Hearing on its preliminary recommended budget prior to its adoption, which hearing must be at least 21 days prior to the all-day referendum. The Council shall adopt a recommended budget for presentation to the all-day referendum, not later than 15 days preceding its date. The recommended budget is approved or rejected by the voters at the all-day referendum.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

2. BUDGETARY PROCESS (Continued)

(a) Adoption (Continued)

The General Fund and School Unrestricted Fund annual operating budget amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The legal level of control for the General Fund is at the fund level and the School Unrestricted Fund is at the fund level. Amendments that would change the total appropriation must be approved by the voters at the all-day referendum. There were no supplemental budgetary appropriations in fiscal year 2024. Appropriations which are not expended or encumbered lapse at year end. As a result of the passage of a charter review, the Town of Glocester general fund budget is approved at an all-day referendum. The first vote was on May 23, 2023, for the fiscal 2023-2024 budget.

(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 2024 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 -School Unrestricted Fund, have been adjusted to a basis consistent with the Town's budget for 2024. See pages 86 through 87.

3. DEPOSITS AND INVESTMENTS

Deposits: The Town maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and cash equivalents".

Investments: Investment of all idle funds is made through national banks or trust companies, providing that the financial conditions and integrity of the institution or institutions are verifiable and can be monitored. The investment of funds must be in direct obligations of the United States Government and "money market instruments" rated "A" or better. All investments are made as would be done by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and preservation of their capital.

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.

Concentrations: The Town practice is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

3. DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2024, \$ -0- of the Town's bank balance of \$17,161,706 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

Cash and investments of the Town consist of the following at June 30, 2024:

| | |
|--|----------------------|
| <i>Cash and Cash Equivalents</i> | |
| Deposits with financial institutions | \$ 16,702,405 |
| Total cash and cash equivalents | 16,702,405 |
| <i>Investments</i> | |
| Institutional Mutual Funds | 585,326 |
| Total Investments | 585,326 |
| <i>Total Cash and Investments</i> | \$ 17,287,731 |

Cash and investments are classified in the accompanying financial statements as follows:

| | |
|--|----------------------|
| <i>Statement of Net Position</i> | |
| Cash and cash equivalents | \$ 16,702,405 |
| <i>Fiduciary Funds</i> | |
| Investments | 585,326 |
| <i>Total Cash and Investments</i> | \$ 17,287,731 |

Interest Rate Risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The town does not have any investments that are subject to interest rate risk for the fiscal year ended June 30, 2024.

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The Town did not have any debt type investments that were exposed to credit risk as defined by GASB 40 as of June 30, 2024.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

3. DEPOSITS AND INVESTMENTS (Continued)

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2024:

| | June 30, | Fair Value Measurements Using | | |
|---------------------------------------|-------------------|-------------------------------|-------------|-------------|
| | 2024 | Level 1 | Level 2 | Level 3 |
| Investments by fair value level: | | | | |
| Mutual Funds | \$ 585,326 | \$ 585,326 | \$ - | \$ - |
| Total investments by fair value level | <u>\$ 585,326</u> | <u>\$ 585,326</u> | <u>\$ -</u> | <u>\$ -</u> |

4. TAXES RECEIVABLE AND UNEARNED REVENUE

The Town's property tax is levied each July 1, 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, 2022. The assessed value of motor vehicles is determined annually at 100% as established by the State Vehicle Value Commission.

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 8% 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 the first working day of August, November, February, and May following the levy date.

Net property taxes levied at the May 23, 2023, all day referendum for the fiscal year 2024 were based on a net assessed value of approximately \$1,683,854,755 at December 31, 2022 and amounted to \$25,095,097.

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, 2024 (\$430,874) are recorded as a receivable, which is net of an allowance for uncollectible property taxes of \$372,000. Those net property taxes receivable which were not collected within the 60 days immediately following June 30, 2024, are recorded as deferred inflow and amounted to \$181,897 at June 30, 2024. Property taxes recognized as revenue for the fiscal year ended June 30, 2024 (due to their collection within the 60 days immediately following June 30, 2024) amounted to \$263,560.

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

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

5. INTERFUND BALANCES

Inter-fund balances represent loans to various funds for use in operations when funds are either not available through operations or funding is being requested through other funding sources. These amounts are expected to be repaid at certain future dates. Below are the balances as of June 30, 2024:

| | Due From Other Funds | Due To Other Funds |
|--|---------------------------------|-------------------------------|
| <i>Governmental Activities:</i> | | |
| <i>Major Funds:</i> | | |
| General Fund | \$ 366,718 | \$ 2,037,883 |
| School Unrestricted Fund | 9,196 | 452,502 |
| Capital Reserve Fund | 91,773 | 295,115 |
| <i>Non-major Funds:</i> | | |
| Town Special Revenue Funds | 1,583,071 | 312,038 |
| School Special Revenue Funds | 100,051 | 19,105 |
| Capital Projects Funds | 897,366 | 62,584 |
| Permanent Funds | - | 200 |
| <i>Total Governmental Activities</i> | 3,048,175 | 3,179,427 |
| <i>Business Type Activities:</i> | | |
| School Lunch | 131,252 | - |
| <i>Total Business Type Activities</i> | 131,252 | - |
| <i>TOTALS</i> | \$ 3,179,427 | \$ 3,179,427 |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

| | Primary Government | | | Ending Balance |
|---|----------------------|-------------------|--------------------|----------------------|
| | Beginning Balance | Increases | Decreases | |
| Governmental activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 2,389,301 | \$ 103,292 | \$ - | \$ 2,492,593 |
| Construction in Progress | 56,367 | - | (56,367) | - |
| Total capital assets not being depreciated | <u>2,445,668</u> | <u>103,292</u> | <u>(56,367)</u> | <u>2,492,593</u> |
| Other capital assets: | | | | |
| Land improvements | 2,848,937 | 113,689 | - | 2,962,626 |
| Buildings and improvements | 19,904,820 | 274,105 | - | 20,178,925 |
| Infrastructure | 11,716,452 | 177,321 | - | 11,893,773 |
| Machinery and equipment | 1,881,609 | 65,223 | (64,986) | 1,881,846 |
| Motor vehicles | 3,130,220 | 555,565 | (84,513) | 3,601,272 |
| Office furniture and equipment | 1,063,005 | 437,223 | - | 1,500,228 |
| Total other capital assets at historical cost | <u>40,545,043</u> | <u>1,623,126</u> | <u>(149,499)</u> | <u>42,018,670</u> |
| Less accumulated depreciation for: | | | | |
| Land improvements | 1,187,162 | 113,288 | - | 1,300,450 |
| Buildings and improvements | 8,266,769 | 522,031 | - | 8,788,800 |
| Infrastructure | 8,657,114 | 423,563 | - | 9,080,677 |
| Machinery and equipment | 1,513,799 | 70,806 | (64,986) | 1,519,619 |
| Motor vehicles | 1,914,587 | 198,690 | (92,964) | 2,020,313 |
| Office furniture and equipment | 735,320 | 87,550 | - | 822,870 |
| Total accumulated depreciation | <u>22,274,751</u> | <u>1,415,928</u> | <u>(157,950)</u> | <u>23,532,729</u> |
| Governmental activities capital assets, net | <u>\$ 20,715,960</u> | <u>\$ 310,490</u> | <u>\$ (47,916)</u> | <u>\$ 20,978,534</u> |

Depreciation expense was charged to functions as follows:

Governmental activities:

| | |
|--|---------------------|
| Administration | \$ 128,954 |
| Public safety | 152,919 |
| Public works | 614,775 |
| Recreation | 124,887 |
| Finance | 7,430 |
| Social Service | 3,070 |
| Public education | 383,893 |
| Total governmental activities depreciation expense | <u>\$ 1,415,928</u> |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

7. CAPITAL ASSETS (Continued)

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

| | Discretely Presented Component Unit | | | |
|---|-------------------------------------|------------|-----------|--------------|
| | Beginning | | | Ending |
| | Balance | Increases | Decreases | Balance |
| Discretely presented component unit: | | | | |
| Capital assets not being depreciated: | | | | |
| Historical building | \$ 93,426 | \$ - | \$ - | \$ 93,426 |
| Land | 7,148,112 | - | - | 7,148,112 |
| Total capital assets not being depreciated | 7,241,538 | - | - | 7,241,538 |
| Other capital assets: | | | | |
| Machinery and equipment | 85,780 | - | - | 85,780 |
| Total other capital assets at historical cost | 85,780 | - | - | 85,780 |
| Less accumulated depreciation for: | | | | |
| Machinery and equipment | 50,379 | 8,657 | - | 59,036 |
| Total accumulated depreciation | 50,379 | 8,657 | - | 59,036 |
| Business-type activities capital assets, net | \$ 7,276,939 | \$ (8,657) | \$ - | \$ 7,268,282 |

Depreciation expense was charged to functions as follows:

Discretely presented component unit

| | |
|----------------------|----------|
| Depreciation expense | \$ 8,657 |
|----------------------|----------|

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

8. LONG-TERM LIABILITIES

(a) Long-Term Liability Activity

Long-term liability activity for the year ended June 30, 2024, is as follows:

| | <u>Balance</u> <u>July 1, 2023</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance</u> <u>June 30, 2024</u> | <u>Amounts</u> <u>Due within</u> <u>One Year</u> |
|---|---------------------------------------|-------------------|---------------------|--|--|
| Governmental Activities | | | | | |
| General obligation bonds | \$ 755,000 | \$ - | \$ 180,000 | \$ 575,000 | \$ 185,000 |
| Loans payable | 367,822 | 113,042 | 91,330 | 389,534 | 87,000 |
| Total debt | <u>1,122,822</u> | <u>113,042</u> | <u>271,330</u> | <u>964,534</u> | <u>272,000</u> |
| Other liabilities: | | | | | |
| Accrued compensated absences | 751,605 | 110,108 | - | 861,713 | 44,216 |
| Net OPEB Liability | 1,497,469 | - | 704,546 | 792,923 | - |
| Net Pension Liability | 8,335,078 | - | 1,281,552 | 7,053,526 | - |
| Landfill post-closure costs | 155,200 | - | 9,700 | 145,500 | 9,700 |
| Total other liabilities | <u>10,739,352</u> | <u>110,108</u> | <u>1,995,798</u> | <u>8,853,662</u> | <u>53,916</u> |
| Governmental Activities long-term liabilities | <u>\$ 11,862,174</u> | <u>\$ 223,150</u> | <u>\$ 2,267,128</u> | <u>\$ 9,818,196</u> | <u>\$ 325,916</u> |

The following schedule summarizes the Town's bonds and notes:

| | <u>Interest Rates</u> | <u>Principal</u> | <u>Due Dates</u> |
|--------------------------------------|-----------------------|-------------------|------------------|
| Governmental bonds and notes payable | 2.58% - 5.50% | \$ 575,000 | 2025-2027 |
| Total All Funds | | <u>\$ 575,000</u> | |

The Town is not obligated in any way for special assessment debt. Neither is there any outstanding special assessment debt.

Payments on bonds are made from the general fund. Payments on the loan are made from the Community Septic System Loan Program. Payments on the capital leases are made from the General Fund. Payments to liquidate the Net Pension Liability and the Net OPEB Liability are made from the General Fund. Accrued compensated absences are paid from the General Fund and the School Unrestricted Fund. Payments on the landfill post-closure care costs are made from the General Fund.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

8. LONG-TERM LIABILITIES (Continued)

(b) Bonds Outstanding

The Town's Government Activities bonds payable are comprised of the following as of June 30, 2024:

| | DATE OF ISSUANCE | INTEREST RATE | DATE OF MATURITY | AUTHORIZED AND ISSUED | OUTSTANDING July 1, 2023 | ADDITIONS | MATURITIES DURING YEAR | OUTSTANDING June 30, 2024 |
|---|------------------------|------------------|------------------------|-----------------------------|-----------------------------|-------------|------------------------------|------------------------------|
| GENERAL OBLIGATION BONDS PAYABLE | | | | | | | | |
| General Obligation Bonds - Senior Center | 10/1/2006 | 3.50-5.00% | 10/1/2026 | \$ 2,215,000 | \$ 615,000 | \$ - | \$ 145,000 | \$ 470,000 |
| General Obligation Bonds - School Roof | 5/15/2007 | 4.00-5.50% | 4/1/2027 | 750,000 | 140,000 | - | 35,000 | 105,000 |
| TOTAL GENERAL OBLIGATION BONDS PAYABLE | | | | <u>2,965,000</u> | <u>755,000</u> | <u>-</u> | <u>180,000</u> | <u>575,000</u> |
| TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES | | | | <u>\$ 2,965,000</u> | <u>\$ 755,000</u> | <u>\$ -</u> | <u>\$ 180,000</u> | <u>\$ 575,000</u> |

In fiscal year 2007 the Town issued the \$750,000 School roof bond issue under the Maximum Aggregate Indebtedness provision (3% Debt Limit) of the Rhode Island General Laws 45-12-2. All other Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum. The Town is not obligated in any manner for special assessment debt, nor is there any special assessment debt outstanding.

(c) Loan Payable

The Town entered into a loan agreement with RI Clean Water Finance Agency in the amount of \$250,000 on February 22, 2001, and \$300,000 on October 7, 2010, of which all was completely drawn down by April 1, 2018. The loans are used to establish the Community Septic System Loan Program through which the Town provides subsequent loans to homeowners for the repair or replacement of failed septic systems. Loans are serviced on behalf of the Town by the RI Housing Mortgage Finance Corporation. The loans to the homeowner's bear interest of 4% and 2% respectively of which RI Clean Water Finance Agency and RI Housing Mortgage Finance Corporation both receive a 1.5% service fee.

The Town entered into a loan agreement with RI Clean Water Finance Agency in the amount of \$300,000 on February 2, 2017, to further fund the Community Septic System Loan Program. Loans are serviced on behalf of the Town by the RI Housing Mortgage Finance Corporation. The loans to the homeowner's bear interest of 0% of which RI Clean Water Finance Agency receives a 1% service fee. The loan must be completely drawn down by April 1, 2027.

The Town entered into another loan agreement with RI Infrastructure Bank in the amount of \$500,000 on October 1, 2020, to further fund the Community Septic System Loan Program. Loans are serviced on behalf of the Town by the RI Housing Mortgage Finance Corporation. The loans to the homeowner's bear interest of 0% of which RI Infrastructure Bank receives a 1% service fee.

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

8. LONG-TERM LIABILITIES (Continued)

(c) Loan Payable (Continued)

Payments of principal and service fees are made to RI Infrastructure Bank quarterly from the funds collected from the repayment of loans to homeowners less the service fee due to RI Housing Mortgage Finance Corporation. As a result, there is no debt service schedule and the debt service to maturity information has not been provided.

The loans are not a general obligation of the Town and are subject to and dependent upon appropriations being made by the Town for such purposes.

Governmental Activities

Annual principal and interest requirements on general obligation bonds for the year ending June 30, 2024, are as follows:

| Fiscal Year Ended | Bonds | |
|------------------------------|-------------------------|------------------------|
| <u>June 30</u> | <u>Principal</u> | <u>Interest</u> |
| 2025 | 185,000 | 20,438 |
| 2026 | 190,000 | 12,763 |
| 2027 | 200,000 | 4,788 |
| TOTALS | \$ 575,000 | \$ 37,989 |

TOWN OF GLOCESTER
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

**NOTE 9: DIFFERENCES BETWEEN GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT
OF NET POSITION**

"Total fund balances" of the town's governmental funds \$13,129,242 differs from "net position" of governmental activities \$24,802,663 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The effect of the differences is illustrated below.

Balance Sheet/Statement of Net Position

| | Total Governmental Funds | Long-term Assets/ Liabilities (1) | Reclassifications and Eliminations | Statement Net Position Totals |
|--|---|--|---|--|
| Assets | | | | |
| Cash and cash equivalents | \$ 16,218,035 | \$ - | \$ - | \$ 16,218,035 |
| Accounts receivable: | | | | |
| Taxes receivable net | 430,874 | - | - | 430,874 |
| Loans receivable | 544,134 | - | - | 544,134 |
| Other receivables | 337,208 | - | - | 337,208 |
| Prepaid expenses | 2,000 | - | - | 2,000 |
| Internal balances | 3,048,175 | - | (3,179,427) | (131,252) |
| Capital assets - net | - | 20,978,534 | - | 20,978,534 |
| Net pension asset | - | 1,696,066 | - | 1,696,066 |
| Total assets | <u>20,580,426</u> | <u>22,674,600</u> | <u>(3,179,427)</u> | <u>40,075,599</u> |
| Deferred outflows of resources | - | 2,105,136 | - | 2,105,136 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | 509,199 | - | - | 509,199 |
| Accrued expenses | 258,623 | 2,930 | - | 261,553 |
| Internal balances | 3,179,427 | - | (3,179,427) | - |
| Unearned revenue | 2,788,473 | (501,137) | - | 2,287,336 |
| Other liabilities | 533,565 | - | - | 533,565 |
| Current portion of long-term liabilities | - | 325,916 | - | 325,916 |
| Long-term liabilities | | | | |
| Net OPEB liability | - | 792,923 | - | 792,923 |
| Net pension liability | - | 7,053,526 | - | 7,053,526 |
| Other long-term liabilities | - | 1,645,831 | - | 1,645,831 |
| Total liabilities | <u>7,269,287</u> | <u>9,319,989</u> | <u>(3,179,427)</u> | <u>13,409,849</u> |
| Deferred inflows of resources | 181,897 | 3,786,326 | - | 3,968,223 |
| Fund Balances/Net Position | | | | |
| Total fund balances/net position | 13,129,242 | 11,673,421 | - | 24,802,663 |
| Total liabilities and fund balances/net position | <u>\$ 20,580,426</u> | <u>\$ 24,779,736</u> | <u>\$ (3,179,427)</u> | <u>\$ 42,180,735</u> |

TOWN OF GLOCESTER
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 9: DIFFERENCES BETWEEN GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

(1) When capital assets (land, buildings, equipment) that are to be used in governmental activities are purchased or constructed, the cost of these assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the town as a whole.

| | |
|--------------------------|---------------|
| Cost of capital assets | \$ 44,511,263 |
| Accumulated depreciation | (23,532,729) |
| | \$ 20,978,534 |

Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example receivables) are offset by deferred revenues in the governmental funds and thus are not included in the fund balance.

| | |
|-------------------------------|------------|
| Accrued interest | \$ (2,930) |
| Unearned revenue | 501,137 |
| Adjustment of deferred inflow | 167,314 |
| | \$ 665,521 |

Long-term liabilities applicable to the town's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term are reported in the statement of net position.

| | |
|------------------------------|--------------|
| Bonds & loans payable | \$ 964,534 |
| Landfill post-closure costs | 145,500 |
| Accrued compensated absences | 861,713 |
| Net OPEB liability | 792,923 |
| Net pension liability | 7,053,526 |
| | \$ 9,818,196 |

The Teachers Survivors Benefit plan has a net pension asset balance at the end of the year.

| | |
|-------------------|--------------|
| Net pension asset | \$ 1,696,066 |
|-------------------|--------------|

Deferred inflows and outflows of resources are amounts used under GASB 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences and changes of assumptions. The portion of these amounts not included in pension expense should be included as deferred outflows or inflows to be recognized in future periods.

| | |
|---|----------------|
| Deferred inflows of resources - pensions | \$ (3,953,640) |
| Deferred outflows of resources - pensions | \$ 2,105,136 |

TOWN OF GLOCESTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

10. DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES

The "net change in the fund balances" for governmental funds (\$911,155) differs from the "change in net position" for governmental activities of \$927,172 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

| | Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities | | | | |
|---|--|---------------------|-------------------|-------------------------|----------------------|
| | Total | Long-term | Capital- | Long-term | Statement |
| | Governmental | Revenues/ | related | Debt | of Activities |
| | Funds | Expenses (1) | Items (2) | Transactions (3) | Totals |
| Revenues | | | | | |
| General property tax | \$ 25,048,030 | \$ (23,432) | \$ - | \$ - | \$ 25,024,598 |
| Intergovernmental and departmental revenues | 9,258,470 | - | - | - | 9,258,470 |
| Federal revenue - State fiscal stabilization | 99,421 | - | - | - | 99,421 |
| Tuitions | 121,168 | - | - | - | 121,168 |
| License and permits | 511,762 | - | - | - | 511,762 |
| Interest on investments | 389,823 | - | - | - | 389,823 |
| Other revenues | 597,434 | 31,411 | - | - | 628,845 |
| Total revenues | <u>36,026,108</u> | <u>7,979</u> | <u>-</u> | <u>-</u> | <u>36,034,087</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Administration | 1,094,206 | 260,792 | 136,384 | (1,132,276) | 359,106 |
| Finance | 797,681 | - | - | - | 797,681 |
| Public safety | 3,390,285 | - | 141,673 | (9,700) | 3,522,258 |
| Public works | 2,378,463 | - | 614,775 | - | 2,993,238 |
| Recreation and senior center | 387,059 | - | 124,887 | - | 511,946 |
| Social services | 904,315 | - | 3,070 | - | 907,385 |
| Operational expenses | 607,162 | - | (1,043) | - | 606,119 |
| Aid requests | 409,327 | - | - | - | 409,327 |
| Education | 25,116,227 | 404,246 | 383,893 | (931,604) | 24,972,762 |
| Capital outlay | 1,666,213 | - | (1,666,213) | - | - |
| Debt service: | | | | | |
| Principal | 271,330 | - | - | (271,330) | - |
| Interest | 28,037 | - | - | (944) | 27,093 |
| Total expenditures | <u>37,050,305</u> | <u>665,038</u> | <u>(262,574)</u> | <u>(2,345,854)</u> | <u>35,106,915</u> |
| Other financing uses/changes in net position | | | | | |
| Issuance of debt | 113,042 | - | - | (113,042) | - |
| Net change for the year | <u>\$ (911,155)</u> | <u>\$ (657,059)</u> | <u>\$ 262,574</u> | <u>\$ 2,232,812</u> | <u>\$ 927,172</u> |

TOWN OF GLOCESTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

10. DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES (Continued)

(1) Because some property taxes will not be collected for several months after the town's fiscal year ends, they are not considered as "available" revenues in the governmental funds. Also, non-monetary transaction such as Town acquisition of tax sale properties are not recorded on the fund statements but are recorded in the statement of activities.

| | | |
|-------------------|----|----------|
| Property taxes | \$ | (23,432) |
| Unearned revenues | | 31,411 |
| | | 7,979 |
| | | 7,979 |

Interest expense in the statement of activities differs from the amount reported in the governmental funds because interest payments are recognized as an expenditure when paid in the governmental funds while in the statement of activities they are recognized when accrued.

| | | |
|------------------|--|-----|
| Accrued interest | | 944 |
| | | 944 |
| | | 944 |

(2) When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net position decrease by the amount of depreciation expense charged for the year.

| | | |
|----------------------|----|-------------|
| Capital outlay | \$ | 1,670,051 |
| Depreciation expense | | (1,415,928) |
| Difference | | 254,123 |
| | | 254,123 |

When a loss is realized for the disposal of capital assets the gain is not recognized on the governmental funds and is only recorded on the statement of activities.

| | | |
|---------------------------|--|-------|
| Gain / (Loss) on disposal | | 8,451 |
| | | 8,451 |
| | | 8,451 |

(3) Repayment of bond principal is reported as an expenditure in the governmental funds and, thus, has the effect of reducing fund balance because current financial resources have been used. For the town as a whole, however, the principal payments reduce the liabilities in the statement of net position and do not result in an expense in the statement of activities. Cost associated with the refinancing of debt are expensed in the fund financials but are long-term assets and liabilities in the statement of activities

| | | |
|---------------------------------------|--|-----------|
| Landfill post-closure costs | | 9,700 |
| New loan proceeds | | (113,042) |
| Principal payments on bonds and loans | | 271,330 |
| | | 167,988 |

Certain accrued expenditures that do not use current financial resources are not reported in the fund financial statements. However, in the in statement of activities these accrued expenses are recognized and charged to current activities.

| | | |
|--|----|-----------|
| Net (increase)/decrease in compensated absences | \$ | (110,108) |
| Net (Increase)/decrease in the OPEB liability | | 704,546 |
| Net (increase)/decrease in net pension liability | | 1,281,552 |
| Net increase/(decrease) in net pension asset | | 187,890 |
| Net increase/(decrease) in deferred outflows | | (374,999) |
| Net (increase)/decrease in deferred inflows | | (290,039) |
| Change | | 1,398,842 |
| | | 1,398,842 |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

11. FUND EQUITY

(a) Fund Balance Constraints

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

| | General Fund | School Unrestricted | Capital Reserve Fund | Other Non-Major Governmental Funds | Total Governmental Funds |
|--|---------------------|------------------------|----------------------------|---|--------------------------------|
| <i>Nonspendable for:</i> | | | | | |
| Perpetual care cemetery | \$ - | \$ - | \$ - | \$ 3,100 | \$ 3,100 |
| Prepays | 2,000 | - | - | - | 2,000 |
| <i>Restricted for:</i> | | | | | |
| Administration - historic records, recycling trees | - | - | - | 36,949 | 36,949 |
| Public safety - meds plans, drug education | - | - | - | 382,014 | 382,014 |
| Recreation - parades, senior center, recreation programs | - | - | - | 142,208 | 142,208 |
| Social services- septic and other loan programs, food bank | - | - | - | 720,228 | 720,228 |
| Capital projects- school & town | - | - | - | 1,289,461 | 1,289,461 |
| Educational programs- federal programs | - | 168,349 | - | 32,266 | 200,615 |
| Perpetual care cemetery care funds | - | - | - | 9,098 | 9,098 |
| <i>Committed to:</i> | | | | | |
| Education- future funding for school region | 550,000 | - | - | - | 550,000 |
| Capital projects- capital projects, school renovations | 600,000 | - | 1,270,010 | - | 1,870,010 |
| <i>Assigned for:</i> | | | | | |
| Administration - comprehensive plan, revaluation | 303,394 | - | - | - | 303,394 |
| Public safety- radio maintenance & replacements | 93,423 | - | - | - | 93,423 |
| Public works- storm fund | 320,987 | - | - | - | 320,987 |
| Recreation- senior center dues reserve | 37,461 | - | - | - | 37,461 |
| Matching grant funds | 50,000 | - | - | - | 50,000 |
| Employee benefits -healthcare reserves sick day buyout | 392,477 | - | - | - | 392,477 |
| Contractual obligations- compensated absences & OPEB | 537,676 | 414,814 | - | - | 952,490 |
| Education- school renovation & improvements | 600,000 | - | - | - | 600,000 |
| <i>Unassigned:</i> | 5,168,470 | - | - | (213,492) | 4,954,978 |
| TOTAL FUND BALANCES | \$ 8,874,237 | \$ 583,163 | \$ 1,270,010 | \$ 2,401,832 | \$ 13,129,242 |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS

(a) Municipal Employees' Retirement System of Rhode Island

Summary of Significant Accounting Policies

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

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

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

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

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

General Information about the Pension Plan

Final Compensation: Prior to July 1, 2012, and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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, in (a) 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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

General Employees

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

Police and Fire Employees

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

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

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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

Police and Fire Employees

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.

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).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

a. 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%

b. 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 \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

Employees covered by benefit terms

The Town of Gloucester has two separate reporting units within the MERS plan. The units are for Town General Employees, Police Employees.

At the June 30, 2023, valuation date, the following employees were covered by the benefit terms:

Town General Employees:

| | |
|------------------------------|-----|
| Retirees and Beneficiaries | 44 |
| Inactive, Nonretired Members | 43 |
| Active Members | 73 |
| Total | 160 |

Police Employees:

| | |
|------------------------------|----|
| Retirees and Beneficiaries | 17 |
| Inactive, Nonretired Members | 2 |
| Active Members | 16 |
| Total | 35 |

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 1% of their salaries (2% if the employer opted to provide a COLA). 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 9% of their salaries (10% if the employer opted to provide a COLA). The Town of Gloucester 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 Gloucester contributed \$310,400 to their general employees MERS plan in the year ended June 30, 2024, which was 8.71% of annual covered payroll and contributed \$362,979 to their Police employee MERS plan in the year ended June 30, 2024, which was 23.56% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2022, and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

| Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023) | |
|---|--|
| 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 - 3.25% to 7.25% ; Police & Fire Employees - 4.0% to 14.0% |
| 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 | 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 calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

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 42 sources. The June 30, 2023, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

| Asset Class | Long-Term Target Asset Allocation | Long-Term Expected Arithmetic Real Rate of Return |
|--------------------------------|---|--|
| GROWTH | | |
| Global Equity | | |
| US Equity | 25.10% | 6.46% |
| International Developed Equity | 10.70% | 6.91% |
| Emerging Markets Equity | 4.20% | 8.92% |
| Subtotal | 40.00% | |
| Private Growth | | |
| Private Equity | 12.50% | 10.30% |
| Non-Core Real Estate | 2.50% | 5.01% |
| Subtotal | 15.00% | |
| INCOME | | |
| Equity Options | 2.00% | 6.20% |
| Liquid Credit | 5.00% | 4.56% |
| Private Credit | 3.00% | 4.56% |
| CLO's | 2.00% | 4.56% |
| Subtotal | 12.00% | |
| STABILITY | | |
| Crisis Protection Class | | |
| Treasury Duration | 5.00% | 0.76% |
| Systematic Trend | 5.00% | 4.07% |
| Subtotal | 10.00% | |
| Inflation Protection | | |
| Core Real Estate | 4.00% | 5.01% |
| Private Infrastructure | 4.00% | 5.91% |
| Subtotal | 8.00% | |
| Volatility Protection | | |
| IG Corp Credit | 3.25% | 2.46% |
| Securitized Credit | 3.25% | 2.46% |
| Absolute Return | 6.50% | 4.07% |
| Cash | 2.00% | 0.76% |
| Subtotal | 15.00% | |
| Total | 100.00% | |

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

Discount rate - The discount rate used to measure the total pension liability of the plans 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, and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were projected to be available to make all projected future benefit payments of current plan members.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset) - Town Employees

| | Increase (Decrease) | | |
|---|--------------------------------|------------------------------------|---------------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances as of June 30, 2022 | \$ 11,782,739 | \$ 11,456,761 | \$ 325,978 |
| Changes for the Year | | | |
| Service Cost | 286,121 | - | 286,121 |
| Interest on the total pension liability | 813,661 | - | 813,661 |
| Difference between expected and actual experience | (91,280) | - | (91,280) |
| Changes in assumptions | 43,395 | - | 43,395 |
| Employer contributions | - | 356,084 | (356,084) |
| Employee contributions | - | 90,995 | (90,995) |
| Net investment income | - | 970,058 | (970,058) |
| Benefit payments, including employee refunds | (604,134) | (604,134) | - |
| Administrative expense | - | (10,441) | 10,441 |
| Other changes | - | (31,726) | 31,726 |
| Net changes | <u>447,763</u> | <u>770,836</u> | <u>(323,073)</u> |
| Balances as of June 30, 2023 | <u>\$ 12,230,502</u> | <u>\$ 12,227,597</u> | <u>\$ 2,905</u> |

Changes in Net Pension Liability (Asset) - Police Employees

| | Increase (Decrease) | | |
|---|--------------------------------|------------------------------------|---------------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances as of June 30, 2022 | \$ 10,987,150 | \$ 9,290,039 | \$ 1,697,111 |
| Changes for the Year | | | |
| Service Cost | 281,430 | - | 281,430 |
| Interest on the total pension liability | 762,190 | - | 762,190 |
| Difference between expected and actual experience | 43,862 | - | 43,862 |
| Change in assumptions | (31,806) | - | (31,806) |
| Employer contributions | - | 341,006 | (341,006) |
| Employee contributions | - | 138,227 | (138,227) |
| Net investment income | - | 799,817 | (799,817) |
| Benefit payments, including employee refunds | (478,885) | (478,885) | - |
| Administrative expense | - | (8,609) | 8,609 |
| Net changes | <u>576,791</u> | <u>791,556</u> | <u>(214,765)</u> |
| Balances as of June 30, 2023 | <u>\$ 11,563,941</u> | <u>\$ 10,081,595</u> | <u>\$ 1,482,346</u> |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

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.

| Plan: | 1.00% Decrease (6.0%) | Current Discount Rate (7.0%) | 1.00% Increase (8.0%) |
|--------|--------------------------|---------------------------------|--------------------------|
| Town | 1,160,811 | 2,905 | (1,049,016) |
| Police | 2,568,154 | 1,482,346 | 495,967 |

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, 2024, the employer recognized pension expense credit of \$ (95,514) for Town employees and \$138,526 expense for Police employees. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

| | Town Employees | | Police Employees | |
|--|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Contributions subsequent to measurement date | \$ 310,400 | \$ - | \$ 362,979 | \$ - |
| Difference between expected and actual experience | - | 310,901 | 90,228 | 137,642 |
| Changes in assumptions | 33,389 | 10,484 | 3,521 | 25,873 |
| Net difference between projected and actual earnings on pension plan investments | - | 158,215 | - | 133,740 |
| Total | \$ 343,789 | \$ 479,600 | \$ 456,728 | \$ 297,255 |

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(a) Municipal Employees' Retirement System of Rhode Island

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

\$673,379 is reported as deferred outflows of resources related to pensions resulting from the Town of Gloucester contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

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

| Town Employees | | Police Employees | |
|------------------------|--|------------------------|--|
| Year Ending June 30 | Net Deferred (outflows)/inflows of resources | Year Ending June 30 | Net Deferred (outflows)/inflows of resources |
| 2025 | \$ (289,847) | 2025 | \$ (147,411) |
| 2026 | (276,936) | 2026 | (185,124) |
| 2027 | 159,306 | 2027 | 142,366 |
| 2028 | (38,734) | 2028 | (14,148) |
| 2029 | - | 2029 | 811 |
| Thereafter | - | Thereafter | - |
| Total | \$ (446,211) | Total | \$ (203,506) |

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(b) Defined Contribution Plan

Plan Description:

Certain employees participating in the defined benefit plan, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute 1% of annual covered salary. 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 Gloucester recognized pension expense of \$127,897 for the fiscal year ended June 30, 2024.

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>.

| | EE contribution | ER contribution |
|--|--|--|
| ERS members | | |
| ERS - Teachers - contribute to Social Security - less than 20 years of service at 7/1/2012 | 5% | 1% to 1.5% depending on years of service |
| ERS - Teachers - do not contribute to Social Security - less than 20 years of service at 7/1/2012 | 7% | 3% to 3.5% depending on years of service |
| ERS - Teachers - more than 20 years of service at 7/1/2012 | NO DC plan contributions (ee and er) after July 1, 2015 | |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (Continued)

(c) Employees' Retirement System of Rhode Island

General Information about the Pension Plan

Plan description - Certain employees of the Gloucester 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 financial report that includes financial statements and required supplementary information for the plans. The report may be obtained at <http://www.ersri.org>.

Benefit provisions – The 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%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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 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 to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (Continued)

(c) Employees' Retirement System of Rhode Island (continued)

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 2024, the Gloucester 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 Gloucester 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 Gloucester School Department; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2023, for the state and Gloucester School Department, respectively. The Gloucester School Department contributed \$732,282, \$735,248 and \$683,586, for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year. The state's share of the contribution for fiscal 2024 was \$490,504 and is reported as on-behalf payments and are 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, 2024, the Gloucester School Department reported a liability of \$5,568,275 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Gloucester 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 Gloucester School Department were as follows:

| | |
|--|----------------------------|
| Gloucester School Department's proportionate share of the net pension liability | \$ 5,568,275 |
| State's proportionate share of the net pension liability associated with the Gloucester School Department | <u>4,154,979</u> |
| Total net pension liability | <u><u>\$ 9,723,254</u></u> |

The net pension liability was measured as of June 30, 2023, 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, 2022, rolled forward to June 30, 2023. The Gloucester School Department's proportion of the net pension liability was based on a projection of the 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, 2023 the Gloucester School Department's proportion was .22944576%.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (Continued)

(c) Employees' Retirement System of Rhode Island (continued)

For the year ended June 30, 2024, the Glocester School Department recognized gross pension expense of \$675,712 and revenue of \$307,412 for support provided by the State. At June 30, 2024 the Glocester School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | |
|---|--------------------------|
| Deferred outflows of resources: | |
| Difference between expected and actual experience | \$ 64,562 |
| Change of Assumptions | 23,839 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 170,058 |
| Contributions made subsequent to the measurement date | <u>732,282</u> |
| Total | <u><u>990,741</u></u> |
| Deferred inflows of resources: | |
| Differences between actual and expected and actual experience | \$ 129,505 |
| Change of Assumptions | 220,154 |
| Net difference between projected and actual investment earnings | 197,794 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | <u>138,488</u> |
| Total | <u><u>\$ 685,941</u></u> |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(c) Employees' Retirement System of Rhode Island

\$732,282 reported as deferred outflows of resources related to pensions resulting from the Gloucester School Department's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|---------------------|
| 2025 | \$ (194,317) |
| 2026 | (252,030) |
| 2027 | 127,080 |
| 2028 | (54,327) |
| 2029 | (33,386) |
| thereafter | <u>(20,502)</u> |
| | <u>\$ (427,482)</u> |

Actuarial Assumptions - the total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

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 42 sources. The June 30, 2023, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(c) Employees' Retirement System of Rhode Island

| Asset Class | Long-Term Target Asset Allocation | Long-Term Expected Arithmetic Real Rate of Return |
|--------------------------------|---|--|
| GROWTH | | |
| Global Equity | | |
| US Equity | 25.10% | 6.46% |
| International Developed Equity | 10.70% | 6.91% |
| Emerging Markets Equity | 4.20% | 8.92% |
| Subtotal | 40.00% | |
| Private Growth | | |
| Private Equity | 12.50% | 10.30% |
| Non-Core Real Estate | 2.50% | 5.01% |
| Subtotal | 15.00% | |
| INCOME | | |
| Equity Options | 2.00% | 6.20% |
| Liquid Credit | 5.00% | 4.56% |
| Private Credit | 3.00% | 4.56% |
| CLO's | 2.00% | 4.56% |
| Subtotal | 12.00% | |
| STABILITY | | |
| Crisis Protection Class | | |
| Treasury Duration | 5.00% | 0.76% |
| Systematic Trend | 5.00% | 4.07% |
| Subtotal | 10.00% | |
| Inflation Protection | | |
| Core Real Estate | 4.00% | 5.01% |
| Private Infrastructure | 4.00% | 5.91% |
| Subtotal | 8.00% | |
| Volatility Protection | | |
| IG Corp Credit | 3.25% | 2.46% |
| Securitized Credit | 3.25% | 2.46% |
| Absolute Return | 6.50% | 4.07% |
| Cash | 2.00% | 0.76% |
| Subtotal | 15.00% | |
| Total | 100.00% | |

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

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

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

12. RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (Continued)

(c) Employees' Retirement System of Rhode Island

Sensitivity of the net pension liability (asset) to changes in the discount rate - the following presents 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%) |
|--------------------------|---------------------------------|--------------------------|
| \$ 7,140,184 | \$ 5,568,275 | \$ 4,140,015 |

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

(d) Teachers Survivor's Benefit Plan

General Information about the Pension Plan

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

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

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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(d) Teachers Survivor's Benefit Plan

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 Gloucester School Department contributed \$6,324, \$6,462, and \$6,484, for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(d) Teachers Survivor’s Benefit Plan

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

At June 30, 2024 the Gloucester School Department reported an asset of \$1,696,066 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, 2023, 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, 2022, rolled forward to June 30, 2023. The Gloucester School Department’s proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2023 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2023 the proportion was 0.84357693%.

For the year ended June 30, 2024, the Gloucester School Department recognized pension expense credit of \$157,052 – an increase in the net pension asset. At June 30, 2024 the Gloucester School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Deferred Outflows of resources | |
|---|-------------------|
| Differences between expected and actual experience | \$ 11,680 |
| Changes in assumptions | 20,232 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 71,016 |
| Contributions subsequent to the measurement date | 6,324 |
| Total | \$ 109,252 |
| Deferred inflows of resources | |
| Differences between expected and actual experience | \$ 145,637 |
| Changes in assumptions | 90,757 |
| Net difference between projected and actual investment earnings | 48,885 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 50,331 |
| Total | \$ 335,610 |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(d) Teachers Survivor’s Benefit Plan

\$6,324 reported as deferred outflows of resources related to pensions resulting from the Gloucester School Department contributions in fiscal year 2024 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|-------------------------|
| 2025 | (81,686) |
| 2026 | (86,459) |
| 2027 | 14,292 |
| 2028 | (41,914) |
| 2029 | (16,713) |
| Thereafter | <u>(20,202)</u> |
| | <u><u>(232,682)</u></u> |

Actuarial Assumptions - the total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---------------|
| Inflation | 2.50% |
| 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.

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 calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Study for the six-year period ended June 30, 2022 as approved by the Systems Board on May 17, 2023.

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 42 sources. The June 30, 2023, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(d) Teachers Survivor's Benefit Plan

| Asset Class | Long-Term Target Asset Allocation | Long-Term Expected Arithmetic Real Rate of Return |
|--------------------------------|---|--|
| GROWTH | | |
| Global Equity | | |
| US Equity | 25.10% | 6.46% |
| International Developed Equity | 10.70% | 6.91% |
| Emerging Markets Equity | 4.20% | 8.92% |
| <i>Subtotal</i> | <u>40.00%</u> | |
| Private Growth | | |
| Private Equity | 12.50% | 10.30% |
| Non-Core Real Estate | 2.50% | 5.01% |
| <i>Subtotal</i> | <u>15.00%</u> | |
| INCOME | | |
| Equity Options | 2.00% | 6.20% |
| Liquid Credit | 5.00% | 4.56% |
| Private Credit | 3.00% | 4.56% |
| CLO's | 2.00% | 4.56% |
| <i>Subtotal</i> | <u>12.00%</u> | |
| STABILITY | | |
| Crisis Protection Class | | |
| Treasury Duration | 5.00% | 0.76% |
| Systematic Trend | 5.00% | 4.07% |
| <i>Subtotal</i> | <u>10.00%</u> | |
| Inflation Protection | | |
| Core Real Estate | 4.00% | 5.01% |
| Private Infrastructure | 4.00% | 5.91% |
| <i>Subtotal</i> | <u>8.00%</u> | |
| Volatility Protection | | |
| IG Corp Credit | 3.25% | 2.46% |
| Securitized Credit | 3.25% | 2.46% |
| Absolute Return | 6.50% | 4.07% |
| Cash | 2.00% | 0.76% |
| <i>Subtotal</i> | <u>15.00%</u> | |
| Total | <u><u>100.00%</u></u> | |

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

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

12. RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (Continued)

(d) Teachers Survivor’s Benefit Plan

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, and the projection of cash flows as of each fiscal year ending, the pension plan’s fiduciary net position and future contributions were 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 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%) |
|--------------------------|---------------------------------|--------------------------|
| \$ (1,516,708) | \$ (1,696,066) | \$ (1,859,028) |

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

13. CONTINGENT LIABILITIES

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.

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 2024 and Town officials are of the opinion that 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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

OPEB Trust (the Trust)

Plan Description

The Town of Glocester has established an irrevocable exclusive benefit trust solely to fund retiree health care benefits. The OPEB trust fund has been established in accordance with Section 115 of the Internal Revenue Code. Eligible town employees are town clerks, town police, and town non-contract employees. The benefit provisions and further eligibility conditions are as listed on subsequent sections of this note.

At this time school certified and non-certified employees are not part of the plan. It is expected the consideration of an irrevocable trust for this group will be passed in the near future.

The cost of postemployment health care benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in future years when it will be paid. The Town adopted the requirements of GASB No. 75 Accounting for Postemployment Benefit Plans Other than Pension Plans during the year ended June 30, 2023 and recognizes the cost of postemployment healthcare in the year when the employee services are rendered, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows.

Summary of Significant Accounting

Benefit Provisions and Contributions

Funding Policy

The town currently provides OPEB benefits on a pay as you go plan. Annual appropriations are made in the budget. Past practice has been that funds not spent in the year appropriated are assigned for the intended use of post-employment future costs. The town will continue with this practice until such time as the plan is fully funded. Contractual language dictates those employees eligible for such benefits. The terms and conditions vary with each group.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Benefit Provisions and Contributions

The Town offers individual or family 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. These benefits are described by employee group:

School -Teachers and Administrators

Eligibility: If vested prior to July 1, 2005, with 28 years of service or at age 60 with 10 years of contributing service. If vested after July 1, 2005, at age 59 with 29 years of service or at age 62 (receiving Social Security) with 10 years of service. Benefits cease at age 65 or when the retiree is eligible for Medicare, whichever occurs first. Employees hired after July 10, 2010, are not eligible.

Plan Type: Medical – HealthMate.

Teachers: Benefit/Cost Sharing

- a) Individuals who retired before 7/1/2006 do not contribute.
- b) Individuals who retired on or after 7/1/2006, but before 7/1/2010, pay \$600 annually for single coverage.
- c) Individuals who retired after 7/1/2010, but prior 7/1/2011, pay 20% of the cost of a single plan up to a maximum of \$1,296 for each year of coverage
- d) Individuals who retire after 7/1/2011, but prior to 7/1/2012, pay 20% of the cost of a single plan up to a maximum of \$1,400 for each year of coverage
- e) Individuals who retire on or after 7/1/2012 pay the same co-payment of medical insurance premiums as then current employees for each year of coverage up to a maximum of six years.

School - Educational Support

Eligibility: Employees with 10 years of service who have reached age 60. Benefits cease at age 65 or when the retiree is eligible for Medicare, whichever occurs first. New hires after January 1, 2009 are not eligible.

Plan type: Medical HealthMate, Dental: RI Delta Dental

Benefit/Cost Sharing: For employees retired as of January 1, 2009, the Town of Gloucester School Department pays 100% of the premium cost of individual coverage until the retiree reaches age 65 or is eligible for Medicare, whichever comes first. Employees retiring after January 1, 2009, pay the same co-payment as current employees until Medicare eligible.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Benefit Provisions and Contributions

Town – Clerks

Eligibility: Employees with 10 years of service who have reached age 62. Benefits cease at age 65 or when the retiree becomes eligible for Medicare, whichever occurs first. New hires after December 15, 2011, are ineligible.

Plan type: - Medical - Healthmate

Benefit/Cost Sharing: The Town pays 100% of the premium cost of individual medical care coverage until the retiree reaches age 65 or is eligible for Medicare, whichever occurs first.

Town – Police

Eligibility: Members hired before July 1, 2001, must have at least 20 years of service. Members hired after July 1, 2001, must have 25 years of service. Benefits cease at age 65 or when the retiree becomes eligible for Medicare, whichever occurs first. If the spouse becomes eligible for Medicare or reaches age 65 before the retiree, the retiree continues to be eligible for coverage.

Plan type: Medical - Healthmate
 Dental - Rhode Island Delta Dental

Benefit/Cost Sharing: The Town pays 100% of the premium cost of individual medical care and dental coverage until the retiree reaches age 65 or is eligible for Medicare, whichever occurs first.

Town – Non-contract

Eligibility: Employees with 10 years of service who have reached age 62. Benefits cease at age 65 or when the retiree becomes eligible for Medicare, whichever occurs first. New hires after July 1, 2009, are not eligible.

Plan type: Healthmate

Benefit/Cost Sharing: The Town pays 100% of the premium cost of individual medical care coverage until the retiree reaches age 65 or is eligible for Medicare, whichever occurs first.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Benefit Provisions and Contributions

All Employee Groups

Retirees can purchase health insurance for their spouses at their own expense. The Plan does not provide a "surviving spouse benefit" for any of its Plan members.

Classes of Employees Covered

As of July 1, 2023, membership data was as follows.

| | |
|--------------------|-----------|
| Active Employees | 46 |
| Retirees | <u>14</u> |
| Total Plan Members | <u>60</u> |

Plan Description

Plan administration: The Town of Gloucester administers the Gloucester Retiree Benefits Plan (OPEB) – a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time general and public safety employees of the Town.

Benefits provided: For Town and public safety employees, the Town provides 100% of the medical and dental premium cost of individual health care coverage until they are Medicare eligible. For teachers who retired prior to July 1, 2006 the Town pays 100% of the medical premium costs of the individual health care coverage. For those who retired on or after July 1, 2006 but before July 1, 2010 the retiree contributes \$600 annually for the costs of individual medical coverage. For those teachers who retired on or after July 1, 2010 but before July 1, 2011 the retiree contributes 20% of the cost of individual coverage, up to a maximum of \$1,296 annually. For those teachers who retired on or after July 1, 2011 but before July 1, 2012, the retiree contributes 20% of the cost of individual coverage, up to a maximum of \$1,400 annually. For those teachers who retired on or after July 1, 2012 the retiree contributes the same amount as they were contributing during their final year of service for coverage up to a maximum of six years. For educational support staff who retired prior to July 1, 2009 the Town pays 100% of the premium cost of the individual health care coverage until they are Medicare eligible. For those staff who retired on or after July 1, 2009 the retiree contributes the same amount as they were contributing during their final year of service until they are Medicare eligible. Benefits are provided through a third-party insurer.

Contributions: The Town charter grants the authority to establish and amended the contribution requirements of the Town and plan members to the Trustees. The Board establishes rates based on an actuarially determined rate.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Investments

Investment policy: The Board’s policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Board’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board’s adopted asset allocation policy as of June 30, 2024:

Rate of Return: For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 9.62%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2024, were as follows:

| | | |
|--|----|-----------------------|
| Total OPEB liability | \$ | 1,378,249 |
| Plan fiduciary net position | | <u>(585,326)</u> |
| Town's net OPEB liability | \$ | <u><u>792,923</u></u> |
| | | |
| Plan fiduciary net position as a percentage of the total OPEB liability | | 42.47% |

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation |
|----------------------|-----------------------|
| Domestic Equity | 24.00% |
| International Equity | 12.00% |
| Other Growth | 4.00% |
| Fixed Income | 60.00% |
| Total | <u><u>100.00%</u></u> |

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2024 measurement date | |
|--|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level Percent of Payroll |
| Equivalent Single Remaining Amortization Period | 24 Years |
| Actuarial Assumptions | |
| Investment Rate of Return | 6.17% |
| Healthcare Trend Rates | 8.0% initially, grading down to 5.0% in 2029 |
| Payroll Growth | 2.50% |
| Discount rate | 6.17% |
| Projected Salary Increases | 3.50% annually |
| Inflation | 2.70% annually |
| Average assumed Retirement Age | 63 |
| Participation Rate | It is assumed 100% of current active employees would enroll |
| Mortality | PUB-2010 headcount-weighted fully generational mortality table with projection scale MP-2021. |

Discount Rate

The discount rate used to measure the Town’s total OPEB liability was 6.17%. 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 pension plans 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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Changes in Net Opeb Liability

| | Increase (Decrease) | | Net OPEB Liability (a) - (b) |
|---|-----------------------------|------------------------------------|------------------------------------|
| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | |
| Balances as of June 30, 2023 | \$ 2,031,442 | \$ 533,973 | \$ 1,497,469 |
| Changes for the Year | | | |
| Service Cost | 77,456 | - | 77,456 |
| Interest on the total OPEB liability | 69,539 | - | 69,539 |
| Difference between expected and actual experience | (762,801) | 27,163 | (789,964) |
| Changes in assumptions | 49,618 | - | 49,618 |
| Net investment income | - | 24,190 | (24,190) |
| Benefit payments, including employee refunds | (87,005) | - | (87,005) |
| Net changes | (653,193) | 51,353 | (704,546) |
| Balances as of June 30, 2024 | \$ 1,378,249 | \$ 585,326 | \$ 792,923 |

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Town, 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 (5.17%) or 1 percentage point higher (7.17%) than the current discount rate:

| 1.00% Decrease (5.17%) | Current Discount Rate (6.17%) | 1.00% Increase (7.17%) |
|---------------------------|----------------------------------|---------------------------|
| \$ 849,667 | \$ 792,923 | \$ 738,134 |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.50% decreasing to 4.00%) or 1 percentage point higher (8.50% decreasing to 6.00%) than the current healthcare trend rates:

| 1% Decrease (6.50% decreasing to 4.00%) | Current Trend Rate (7.50% decreasing to 5.00%) | 1% Increase (8.50% decreasing to 6.00%) |
|---|--|---|
| \$ 696,155 | \$ 792,923 | \$ 906,375 |

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

For the year ended June 30, 2024, the Town recognized OPEB expense of \$(264,220). At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|--|---|
| Difference between expected and actual experience | \$ 108,100 | \$ 764,017 |
| Changes of assumptions | 96,526 | 1,386,993 |
| Net difference between projected and actual earnings on OPEB plan investments | - | 4,224 |
| Total | <u>\$ 204,626</u> | <u>\$ 2,155,234</u> |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

14. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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

| <u>OPEB Plan</u> | |
|--------------------------------------|---|
| <u>Year Ending</u> <u>June 30</u> | <u>Net Deferred</u> <u>(outflows)/inflows</u> <u>of resources</u> |
| 2024 | \$ (488,543) |
| 2025 | (321,095) |
| 2026 | (271,105) |
| 2027 | (156,972) |
| 2028 | (153,778) |
| Thereafter | <u>(559,115)</u> |
| Total | <u>\$ (1,950,608)</u> |

15. AGGREGATED PENSION AND OPEB INFORMATION

The town recognized the following amounts related to pension and OPEB plans as of and for the year ended June 30, 2024.

| | <u>Deferred</u> <u>Outflows of</u> <u>Resources</u> <u>Pension/OPEB</u> <u>Amounts</u> | <u>Deferred</u> <u>Inflows of</u> <u>Resources</u> <u>Pension/OPEB</u> <u>Amounts</u> | <u>Net</u> <u>Pension/OPEB</u> <u>Liability</u> | <u>Net</u> <u>Pension/OPEB</u> <u>Asset</u> | <u>Net Pension/OPEB</u> <u>Expense(Credit)</u> |
|------------------------------------|--|---|---|---|---|
| Employees' Retirement System of RI | 1,900,510 | 1,798,406 | 7,053,526 | 1,696,066 | 561,672 |
| OPEB | 204,626 | 2,155,234 | 792,923 | - | (264,220) |
| Total | <u>\$ 2,105,136</u> | <u>\$ 3,953,640</u> | <u>\$ 7,846,449</u> | <u>\$ 1,696,066</u> | <u>\$ 297,452</u> |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

16. FOSTER-GLOCESTER REGIONAL SCHOOL DISTRICT

The Foster-Glocester Regional School District (Regional School) was created to include the high school (Grades 9-12) and middle schools (Grades 6-8) for the Towns of Foster and Glocester (the Towns). The Regional School is a separate legal entity from the Towns. The voters of the participating Towns elect their respective School Committee members who are also ex-officio School Committee members for the Regional School District. The Regional School cannot assess and levy property taxes. Revenues are derived principally from the participating Towns of the Regional School, which contribute funds according to a financial formula based upon each Town's enrollment and from the State of Rhode Island. The Town of Glocester's budgeted contribution for the fiscal year ended June 30, 2024, was \$11,586,770. Financial statements for the Regional School are issued separately and may be obtained from the Foster-Glocester Regional School District Business Office, Central Administration Office, 91 Anan Wade Road, North Scituate, Rhode Island 02857.

17. RISK MANAGEMENT

The Town of Glocester and Glocester School Department are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors; omissions; injuries to employees; and natural disasters. As a result, the Town and School Department participate 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 on October 1, 1986, the Town and School Department signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town and School Department. The agreement states that for premiums paid by the Town or School Department, the Trust will assume financial responsibility for the losses up to the maximum amount of insurance purchased, minus the 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 and the School Department for a maximum of \$3,000,000 per occurrence. There have been no reductions in insurance coverage from coverage in the previous year. Settled claims resulting from these risks have not exceeded the Trust Coverage.

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, 2024, the Town believes there is minimal, if any, potential exposure for outstanding claims which would fall outside the parameter of the Trust policy.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

18. INTERFUND TRANSFERS

Transfers are made to provide revenue for annual expenditures of various funds. Transfers are not expected to be repaid to the originating (source) fund. Listed below is the transfer activity for fiscal year ended June 30, 2024.

Governmental Activities

| | <u>Transfers in</u> | <u>Transfers out</u> |
|-------------------------------|---------------------|----------------------|
| <u>Major Funds</u> | | |
| General Fund | \$ - | \$ 8,638,668 |
| School Unrestricted Fund | 7,712,668 | - |
| Capital Projects Fund | 550,000 | - |
| Capital Reserve-Major Fund | 756,000 | 400,000 |
| Non-Major Funds | 20,000 | - |
| Total Governmental Activities | <u>\$ 9,038,668</u> | <u>\$ 9,038,668</u> |

19. LANDFILL POSTCLOSURE CARE COSTS

The Rhode Island Department of Environmental Management (RIDEM) has identified the Town's former landfill located off Chestnut Hill Road as a Site Remediation Program. RIDEM performed a Site Investigation in April 2005 and issued their report in May 2005.

The Town complied with RIDEM's remediation requirements by capping the landfill with two feet of clean fill and subsequently stabilizing it by planting grass. A plastic membrane was not deemed necessary. The work on the project is complete. The total cost was \$246,000. RIDEM has reviewed the Closure Certification Report and determined that it is in substantial compliance with Rule 2.1.09(C) of the Solid Waste Regulation NO.2.

RIDEM regulations require that post-closure monitoring be performed for a period of at least 30 years after the landfill is closed. Monitoring consists of analyzing groundwater samples and measuring landfill gas levels. Other tasks required are mowing the grass twice per year and field inspections to ascertain whether erosion is occurring and that no trees are growing. Annual monitoring is expected to cost \$9,700 per year. Actual costs may be higher due to inflation, changes in technology or changes in regulation. After the first few years of monitoring following final acceptance, the Town will request that RIDEM relax these requirements if monitoring results are in substantial compliance with the regulations.

The Town has landfill post closure care costs as follows:

| Town Landfill | Year of Closure | Capping Cost (Estimate) | Monitoring Costs (Estimate) | Years Remaining | Projected Liability | Short-Term Liability | Long-Term Liability |
|-------------------|-----------------|-------------------------|-----------------------------|-----------------|---------------------|----------------------|---------------------|
| Chestnut Hill Rd. | 1979 | \$ - | \$ 9,700 | 15 | \$ 155,200 | \$ 9,700 | \$ 145,500 |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

20. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Federally Assisted Programs - Compliance Audits

The Town participates in several federal awards programs. These programs, through the year ended June 30, 2024, were audited in connection with the accompanying financial statements under the Single Audit Concept and the auditors' reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures that may be disallowed is not assumed to be material to the financial position of the Town.

21. SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 5, 2025, the date the financial statements were available to be issued. As a result of this review no material subsequent events were noted.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial information

Such information includes:

Budgetary Comparison Schedules – General Fund
And Gloucester School General Fund

Pension Fund Disclosures

OPEB Fund Disclosures

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - General Fund
Schedule of Revenues and Expenditures (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

| | GENERAL FUND | | | |
|---|--|--------------------------------------|---|-------------------|
| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
| REVENUES: | | | | |
| Property tax | \$ 24,996,540 | \$ 24,996,540 | \$ 25,048,030 | \$ 51,490 |
| General state aid | 2,620,606 | 2,620,606 | 2,650,912 | 30,306 |
| License, fees and fines | 525,000 | 525,000 | 511,762 | (13,238) |
| Interest and investment income | 77,600 | 77,600 | 322,524 | 244,924 |
| Other revenues | 239,001 | 239,001 | 313,340 | 74,339 |
| TOTAL REVENUES | <u>28,458,747</u> | <u>28,458,747</u> | <u>28,846,568</u> | <u>387,821</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Central administration | 1,044,314 | 1,044,314 | 1,051,082 | (6,768) |
| Financial administration | 914,893 | 914,893 | 797,681 | 117,212 |
| Public safety | 3,298,607 | 3,298,607 | 3,232,046 | 66,561 |
| Public works | 2,398,715 | 2,398,715 | 2,224,441 | 174,274 |
| Recreation and senior center | 333,704 | 333,704 | 291,352 | 42,352 |
| Social services | 49,064 | 49,064 | 53,791 | (4,727) |
| Other operational expenses | 727,122 | 727,122 | 599,092 | 128,030 |
| Aid requests | 409,327 | 409,327 | 409,327 | - |
| Education | 11,586,770 | 11,586,770 | 11,586,770 | - |
| Debt service: | | | | |
| Principal | 195,494 | 195,494 | 180,000 | 15,494 |
| Interest | 12,594 | 12,594 | 27,847 | (15,253) |
| TOTAL EXPENDITURES | <u>20,970,604</u> | <u>20,970,604</u> | <u>20,453,429</u> | <u>517,175</u> |
| Excess of revenues over (under) expenditures before other financing sources (uses) | <u>7,488,143</u> | <u>7,488,143</u> | <u>8,393,139</u> | <u>904,996</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Appropriated fund balance | 480,525 | 480,525 | 480,525 | - |
| Transfers to other funds | (7,968,668) | (7,968,668) | (8,378,668) | (410,000) |
| TOTAL OTHER FINANCING USES | <u>(7,488,143)</u> | <u>(7,488,143)</u> | <u>(7,898,143)</u> | <u>(410,000)</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 494,996</u> | <u>\$ 494,996</u> |
| Less: appropriated fund balance | | | (480,525) | |
| Add: excess of revenues and other sources over expenditures and other uses of funds classified with the Gloucester General Fund for purposes of GASB Statement No. 54 | | | (377,870) | |
| Fund Balance, beginning of year | | | <u>9,237,636</u> | |
| Fund Balance, end of year | | | <u>\$ 8,874,237</u> | |

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - School Department Operations
Schedule of Revenues and Expenditures (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

| | <u>Original Adopted Budget</u> | <u>Final Approved Budget</u> | <u>Actual (Budgetary Basis)</u> | <u>Variance</u> |
|--|--|--------------------------------------|---|---------------------|
| REVENUES: | | | | |
| State aid | \$ 3,076,401 | \$ 3,076,401 | \$ 3,444,420 | \$ 368,019 |
| Federal revenue - Medicaid reimbursement | 72,000 | 72,000 | 99,421 | 27,421 |
| Tuitions | - | - | 121,168 | 121,168 |
| Earnings on investments | 2,500 | 2,500 | 17,354 | 14,854 |
| Other | 2,500 | 2,500 | 10,095 | 7,595 |
| TOTAL REVENUES | <u>3,153,401</u> | <u>3,153,401</u> | <u>3,692,458</u> | <u>539,057</u> |
| EXPENDITURES: | | | | |
| Fogarty Memorial | 129,600 | 129,600 | 103,910 | 25,690 |
| West Glocester | 107,950 | 107,950 | 74,666 | 33,284 |
| Central administration | 253,467 | 253,467 | 248,812 | 4,655 |
| System-wide | 2,146,843 | 2,146,843 | 2,653,131 | (506,288) |
| Salaries and fringes | 8,228,209 | 8,228,209 | 8,682,102 | (453,893) |
| TOTAL EXPENDITURES | <u>10,866,069</u> | <u>10,866,069</u> | <u>11,762,621</u> | <u>(896,552)</u> |
| Excess of revenues over (under) expenditures before other financing sources (uses) | <u>(7,712,668)</u> | <u>(7,712,668)</u> | <u>(8,070,163)</u> | <u>(357,495)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Town | 7,712,668 | 7,712,668 | 7,712,668 | - |
| NET OTHER FINANCING SOURCES | <u>7,712,668</u> | <u>7,712,668</u> | <u>7,712,668</u> | <u>-</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (357,495)</u> | <u>\$ (357,495)</u> |
| Less: appropriated fund balance | | | - | |
| Fund Balance, beginning of year | | | <u>940,658</u> | |
| Fund Balance, end of year | | | <u>\$ 583,163</u> | |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary to GAAP basis reconciliation

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, 2024:

| | |
|--|--------------|
| Excess of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis)..... | \$ 494,996 |
| Fund balance reappropriated..... | (480,525) |
| 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..... | (377,870) |
| Excess of revenues and other sources over expenditures and other uses (GAAP)..... | \$ (363,399) |

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

A reconciliation of the General Fund's revenues and expenditures and other financing sources (uses) is presented below.

| | Revenues and Transfers | Expenditures and Transfers |
|---|---------------------------|-------------------------------|
| <i>General Fund:</i> | | |
| <i>Schedule of Revenues, Expenditures and Other Financing Sources</i> | | |
| <i>(Non-GAAP Budgetary Basis) Budget and Actual</i> | \$ 29,327,093 | \$ 28,832,097 |
| Fund balance reappropriated..... | (480,525) | - |
| Revenues and other sources and expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54..... | (152,586) | 225,284 |
| <i>Statement of Revenues, Expenditures and Changes in Fund Balances</i> | \$ 28,693,982 | \$ 29,057,381 |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary to GAAP basis reconciliation

The following reconciliation summarizes the differences for the School Unrestricted Fund between budgetary and GAAP basis accounting principles for the year ended June 30, 2024:

| | |
|--|---------------------|
| Excess of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis)..... | \$ (357,495) |
| Excess of revenues and other sources over expenditures and other uses (GAAP)..... | <u>\$ (357,495)</u> |

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

A reconciliation of the School Unrestricted Fund's revenues and expenditures and other financing sources (uses) is presented below.

| | <u>Revenues and Transfers</u> | <u>Expenditures and Transfers</u> |
|--|-----------------------------------|---------------------------------------|
| <i>School Unrestricted Fund:</i> | | |
| <i>Schedule of Revenues, Expenditures and Other Financing Sources</i> | | |
| <i>(Non-GAAP Budgetary Basis) Budget and Actual</i> | \$ 11,405,126 | \$ 11,762,621 |
| Adjustment for pension contribution made by State of Rhode Island on behalf of employees..... | 490,504 | 490,504 |
| <i>Statement of Revenues, Expenditures and Changes in Fund</i> | | |
| <i>Balances</i> | <u>\$ 11,895,630</u> | <u>\$ 12,253,125</u> |

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Town of Gloucester, Rhode Island Municipal Employee's Retirement System
Schedule of Changes in the Town of Gloucester's Net Pension Liability and Related Ratios
Last 10 Fiscal Years

| | Measurement Date Fiscal Year Ending June 30, | | | | | | | | | |
|--|--|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| A. Total pension liability | | | | | | | | | | |
| 1. Service Cost | \$ 286,121 | \$ 271,192 | \$ 247,542 | \$ 245,491 | \$ 247,792 | \$ 243,113 | \$ 229,791 | \$ 231,650 | \$ 220,834 | \$ 231,786 |
| 2. Interest on the Total Pension Liability | 813,661 | 798,863 | 782,381 | 781,714 | 766,275 | 739,584 | 726,734 | 702,082 | 650,675 | 613,211 |
| 3. Changes of benefit terms | - | - | - | - | - | - | - | - | 157,189 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | (91,280) | (257,178) | (211,031) | (327,119) | (188,107) | (2,247) | (2,434) | (63,549) | 130,426 | - |
| 5. Changes of assumptions | 43,395 | - | - | (103,488) | - | - | 491,857 | - | - | 89,708 |
| 6. Benefit payments, including refunds of employee contributions | (604,134) | (613,754) | (576,756) | (599,418) | (609,098) | (593,895) | (559,908) | (521,212) | (437,012) | (422,389) |
| 7. Net change in total pension liability | 447,763 | 199,123 | 242,136 | (2,820) | 216,862 | 386,555 | 886,040 | 348,971 | 722,112 | 512,316 |
| 8. Total pension liability – beginning | 11,782,739 | 11,583,616 | 11,341,480 | 11,344,300 | 11,127,438 | 10,740,883 | 9,854,843 | 9,505,872 | 8,783,760 | 8,271,444 |
| 9. Total pension liability – ending (a) | \$ 12,230,502 | \$ 11,782,739 | \$ 11,583,616 | \$ 11,341,480 | \$ 11,344,300 | \$ 11,127,438 | \$ 10,740,883 | \$ 9,854,843 | \$ 9,505,872 | \$ 8,783,760 |
| B. Plan fiduciary net position | | | | | | | | | | |
| 1. Contributions – employer | \$ 356,084 | \$ 339,234 | \$ 321,059 | \$ 304,988 | \$ 294,649 | \$ 272,162 | \$ 271,384 | \$ 245,813 | \$ 245,541 | \$ 228,215 |
| 2. Contributions – employee | 90,995 | 87,856 | 79,869 | 77,702 | 81,269 | 77,574 | 76,176 | 74,933 | 49,257 | 46,244 |
| 3. Net investment income | 970,058 | (320,802) | 2,587,566 | 349,079 | 588,393 | 679,452 | 936,878 | (1,132) | 193,700 | 1,097,653 |
| 4. Benefit payments, including refunds of employee contributions | (604,134) | (613,754) | (576,756) | (599,418) | (609,098) | (593,895) | (559,908) | (521,212) | (437,012) | (422,389) |
| 5. Pension Plan Administrative Expense | (10,441) | (10,936) | (9,859) | (9,618) | (9,208) | (9,045) | (8,851) | (9,185) | (7,771) | (6,873) |
| 6. Other | (31,726) | 11,538 | - | 9,292 | 3,541 | (168,184) | 51,836 | - | (19,664) | (4,809) |
| 7. Net change in plan fiduciary net position | 770,836 | (506,864) | 2,401,879 | 132,025 | 349,546 | 258,064 | 767,515 | (210,783) | 24,051 | 938,041 |
| 8. Plan fiduciary net position – beginning | 11,456,761 | 11,963,625 | 9,561,746 | 9,429,721 | 9,080,175 | 8,822,111 | 8,054,596 | 8,265,379 | 8,241,328 | 7,303,287 |
| 9. Plan fiduciary net position – ending (b) | \$ 12,227,597 | \$ 11,456,761 | \$ 11,963,625 | \$ 9,561,746 | \$ 9,429,721 | \$ 9,080,175 | \$ 8,822,111 | \$ 8,054,596 | \$ 8,265,379 | \$ 8,241,328 |
| C. Net pension liability - ending (a) - (b) | 2,905 | 325,978 | (380,009) | 1,779,734 | 1,914,579 | 2,047,263 | 1,918,772 | 1,800,247 | 1,240,493 | 542,432 |
| D. Plan fiduciary net position as a percentage of the total pension liability | 99.98% | 97.23% | 103.28% | 84.31% | 83.12% | 81.60% | 82.14% | 81.73% | 86.95% | 93.82% |
| E. Covered payroll | \$ 3,480,785 | \$ 3,240,053 | \$ 2,881,751 | \$ 2,780,194 | \$ 2,756,307 | \$ 2,616,930 | \$ 2,547,571 | \$ 2,507,034 | \$ 2,467,418 | \$ 2,409,421 |
| F. Net pension liability as a percentage of covered payroll | 0.08% | 10.06% | -13.19% | 64.01% | 69.46% | 78.23% | 75.32% | 71.81% | 50.27% | 22.51% |

Schedule of Town of Gloucester's Contributions
Last 10 Fiscal Years

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially determined contribution | \$ 310,400 | \$ 356,084 | \$ 339,234 | \$ 321,059 | \$ 304,988 | \$ 294,649 | \$ 272,162 | \$ 271,384 | \$ 245,813 | \$ 245,541 |
| Contributions in relation to the actuarially determined contribution | 310,400 | 356,084 | 339,234 | 321,059 | 304,988 | 294,649 | 272,162 | 271,384 | 245,813 | 245,541 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered payroll | \$ 3,563,793 | \$ 3,480,785 | \$ 3,240,053 | \$ 2,881,751 | \$ 2,780,194 | \$ 2,756,307 | \$ 2,616,930 | \$ 2,547,571 | \$ 2,507,034 | \$ 2,467,418 |
| Contributions as a percentage of covered payroll | 8.71% | 10.23% | 10.47% | 11.14% | 10.97% | 10.69% | 10.40% | 10.65% | 9.80% | 9.95% |

Notes:
1.) 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.
2.) These schedules are intended to show information for 10 years.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Town of Gloucester, Rhode Island Municipal Employee's Retirement System
Schedule of Changes in the Town of Gloucester's Police Plan Net Pension Liability and Related Ratios
Last 10 Fiscal Years

| | Measurement Date Fiscal Year Ending June 30, | | | | | | | | | |
|--|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| A. Total pension liability | | | | | | | | | | |
| 1. Service Cost | \$ 281,430 | \$ 262,112 | \$ 257,344 | \$ 245,848 | \$ 242,568 | \$ 251,182 | \$ 216,602 | \$ 198,987 | \$ 183,789 | \$ 171,293 |
| 2. Interest on the Total Pension Liability | 762,190 | 720,934 | 701,401 | 676,173 | 638,055 | 598,918 | 568,947 | 526,978 | 492,184 | 468,506 |
| 3. Changes of benefit terms | - | - | - | - | - | - | - | - | 292,640 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | 43,862 | 81,872 | (206,464) | (132,692) | 74,437 | 83,437 | 103,626 | 126,494 | (213,417) | - |
| 5. Changes of assumptions | (31,806) | - | - | 12,537 | - | - | 390,303 | - | - | (53,558) |
| 6. Benefit payments, including refunds of employee contributions | (478,885) | (491,546) | (459,690) | (434,741) | (389,561) | (350,714) | (302,803) | (300,537) | (297,222) | (256,354) |
| 7. Net change in total pension liability | 576,791 | 573,372 | 292,591 | 367,125 | 565,499 | 582,823 | 976,675 | 551,922 | 457,974 | 329,887 |
| 8. Total pension liability – beginning | 10,987,150 | 10,413,778 | 10,121,187 | 9,754,062 | 9,188,563 | 8,605,740 | 7,629,065 | 7,077,143 | 6,619,169 | 6,289,282 |
| 9. Total pension liability – ending (a) | \$ 11,563,941 | \$ 10,987,150 | \$ 10,413,778 | \$ 10,121,187 | \$ 9,754,062 | \$ 9,188,563 | \$ 8,605,740 | \$ 7,629,065 | \$ 7,077,143 | \$ 6,619,169 |
| B. Plan fiduciary net position | | | | | | | | | | |
| 1. Contributions – employer | \$ 341,006 | \$ 323,143 | \$ 304,498 | \$ 270,871 | \$ 233,562 | \$ 211,498 | \$ 190,473 | \$ 188,452 | \$ 184,094 | \$ 150,971 |
| 2. Contributions – employee | 138,227 | 128,487 | 125,411 | 115,313 | 113,988 | 115,699 | 109,784 | 104,610 | 81,099 | 77,420 |
| 3. Net investment income | 799,817 | (260,131) | 2,076,120 | 276,019 | 458,041 | 518,694 | 684,281 | (2,002) | 135,529 | 757,189 |
| 4. Benefit payments, including refunds of employee contributions | (478,885) | (491,546) | (459,690) | (434,741) | (389,561) | (350,714) | (302,803) | (300,537) | (297,222) | (256,354) |
| 5. Pension Plan Administrative Expense | (8,609) | (8,868) | (7,910) | (7,605) | (7,168) | (6,905) | (6,465) | (5,386) | (5,437) | (4,741) |
| 6. Other | - | - | - | (1) | (1) | (1) | (14) | - | - | 480 |
| 7. Net change in plan fiduciary net position | 791,556 | (308,915) | 2,038,429 | 219,856 | 408,861 | 488,271 | 675,256 | (14,863) | 98,063 | 724,965 |
| 8. Plan fiduciary net position – beginning | 9,290,039 | 9,598,954 | 7,560,525 | 7,340,669 | 6,931,808 | 6,443,537 | 5,768,281 | 5,783,144 | 5,685,081 | 4,960,116 |
| 9. Plan fiduciary net position – ending (b) | \$ 10,081,595 | \$ 9,290,039 | \$ 9,598,954 | \$ 7,560,525 | \$ 7,340,669 | \$ 6,931,808 | \$ 6,443,537 | \$ 5,768,281 | \$ 5,783,144 | \$ 5,685,081 |
| C. Net pension liability - ending (a) - (b) | 1,482,346 | 1,697,111 | 814,824 | 2,560,662 | 2,413,393 | 2,256,755 | 2,162,203 | 1,860,784 | 1,293,999 | 934,088 |
| D. Plan fiduciary net position as a percentage of the total pension liability | 87.18% | 84.55% | 92.18% | 74.70% | 75.26% | 75.44% | 74.87% | 75.61% | 81.72% | 85.89% |
| E. Covered payroll | \$ 1,382,267 | \$ 1,284,864 | \$ 1,254,111 | \$ 1,153,133 | \$ 1,139,886 | \$ 1,156,988 | \$ 1,097,832 | \$ 1,053,397 | \$ 1,013,728 | \$ 967,759 |
| F. Net pension liability as a percentage of covered payroll | 107.24% | 132.08% | 64.97% | 222.06% | 211.72% | 195.05% | 196.95% | 176.65% | 127.65% | 96.52% |

Schedule of the Town of Gloucester's Police Plan Contributions
Last 10 Fiscal Years

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Actuarially determined contribution | \$ 362,979 | \$ 341,006 | \$ 323,143 | \$ 304,498 | \$ 270,871 | \$ 233,562 | \$ 211,498 | \$ 190,473 | \$ 188,452 | \$ 184,094 |
| Contributions in relation to the actuarially determined contribution | 362,979 | 341,006 | 323,143 | 304,498 | 270,871 | 233,562 | 211,498 | 190,473 | 188,452 | 184,094 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered payroll | 1,540,661 | 1,382,267 | 1,284,864 | 1,254,111 | 1,153,133 | 1,139,886 | 1,156,988 | 1,097,832 | 1,053,397 | 1,013,728 |
| Contributions as a percentage of covered payroll | 23.56% | 24.67% | 25.15% | 24.28% | 23.49% | 20.49% | 18.28% | 17.35% | 17.89% | 18.16% |

Notes:

- 1.) 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.
- 2.) This schedule is intended to show information for 10 years.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Schedule of Gloucester's Contributions
Last 10 Fiscal Years
State of Rhode Island Employees Retirement System

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Actuarially determined contribution | \$ 732,282 | \$ 735,248 | \$ 683,586 | \$ 645,791 | \$ 602,566 | \$ 561,924 | \$ 540,147 | \$ 546,758 | \$ 538,323 | \$ 534,701 |
| Contributions in relation to the actuarially determined contribution | 732,282 | 735,248 | 683,586 | 645,791 | 602,566 | 561,924 | 540,147 | 546,758 | 538,323 | 534,701 |
| Contribution deficiency/(excess) | - | - | - | - | - | - | - | - | - | - |
| Covered - payroll | 4,674,260 | 4,653,332 | 4,551,874 | 4,332,684 | 4,289,216 | 4,129,256 | 4,018,941 | 4,141,038 | 3,930,408 | 3,923,339 |
| Contributions as a percentage of covered payroll | 15.67% | 15.80% | 15.02% | 14.91% | 14.05% | 13.61% | 13.44% | 13.20% | 13.70% | 13.63% |

Notes:

- 1.) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.
- 2.) This schedule is intended to show information for 10 years.

Schedule of Gloucester's Proportionate Share of Net Pension Liability
Last 10 Fiscal Years
State of Rhode Island Employees Retirement System

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Measurement Date | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | June 30, 2014 |
| Glocester proportion of the net pension liability | 0.22944576% | 0.23371516% | 0.22780562% | 0.22278047% | 0.22263717% | 0.22602703% | 0.23382855% | 0.23865067% | 0.24538533% | 0.22666009% |
| Glocester proportionate share of the net pension liability | \$ 5,568,275 | \$ 6,311,989 | \$ 5,361,173 | \$ 7,117,849 | \$ 7,103,837 | \$ 7,181,440 | \$ 7,375,155 | \$ 7,120,328 | \$ 6,755,465 | \$ 5,516,907 |
| State's proportionate share of the net pension liability associated with the school district | 4,154,979 | 4,668,160 | 3,975,791 | 5,288,736 | 5,321,510 | 5,356,838 | 5,573,845 | 4,876,379 | 4,615,121 | 3,783,198 |
| Total | \$ 9,723,254 | \$ 10,980,149 | \$ 9,336,964 | \$ 12,406,585 | \$ 12,425,347 | \$ 12,538,278 | \$ 12,949,000 | \$ 11,996,707 | \$ 11,370,586 | \$ 9,300,105 |
| Glocester covered payroll | 4,653,332 | 4,551,874 | 4,332,684 | 4,289,216 | 4,129,256 | 4,018,941 | 4,141,038 | 3,930,408 | 3,923,339 | 3,902,477 |
| Glocester proportionate share of the net pension liability as a percentage of it's covered payroll | 119.66% | 138.67% | 123.74% | 165.95% | 172.04% | 178.69% | 178.10% | 181.16% | 172.19% | 141.37% |
| Plan fiduciary net position as a % of the total pension liability | 65.80% | 62.10% | 66.50% | 54.30% | 54.60% | 54.30% | 54.00% | 54.06% | 57.55% | 61.40% |

Notes:

- 1.) 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.
- 2.) This schedule is intended to show information for 10 years.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Schedule of Gloucester Contributions

Last 10 Fiscal Years

Teachers Survivor Benefit Plan

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Statutorily determined contribution | \$ 6,324 | \$ 6,462 | \$ 6,484 | \$ 6,244 | \$ 6,291 | \$ 6,356 | \$ 6,210 | \$ 5,895 | \$ 5,568 | \$ 5,280 |
| Contributions in relation to the actuarially determined contribution | 6,324 | 6,462 | 6,484 | 6,244 | 6,291 | 6,356 | 6,210 | 5,895 | 5,568 | 5,280 |
| Contribution deficiency/(excess) | - | - | - | - | - | - | - | - | - | - |
| Covered payroll | 4,653,332 | 4,551,874 | 4,332,684 | 4,332,684 | 4,289,216 | 4,129,256 | 4,018,941 | 4,141,038 | 3,930,408 | 3,923,339 |
| Contributions as a percentage of covered payroll | 0.14% | 0.14% | 0.15% | 0.14% | 0.15% | 0.15% | 0.15% | 0.14% | 0.14% | 0.13% |

Notes:

- 1.) The amounts presented for each fiscal year were determined as of June 30 measurement date prior to the fiscal year-end.
- 2.) This schedule is intended to show information for 10 years.

Schedule of Gloucester's Proportionate Share of Net Pension Asset

Last 10 Fiscal Years

Teachers Survivor Benefit Plan

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Measurement Date | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | June 30, 2014 |
| Glocester proportion of the net pension asset | 0.84357693% | 0.85823948% | 0.83963547% | 0.84359290% | 0.85220717% | 0.83463772% | 0.99934829% | 0.86691742% | 0.87505927% | 0.85099703% |
| Glocester proportionate share of the net pension asset | \$ 1,696,066 | \$ 1,508,176 | \$ 1,643,110 | \$ 1,001,881 | \$ 966,794 | \$ 744,741 | \$ 826,725 | \$ 863,206 | \$ 816,917 | \$ 1,057,966 |
| Glocester covered payroll | \$ 4,653,332 | \$ 4,551,874 | \$ 4,332,684 | \$ 4,289,216 | \$ 4,129,256 | \$ 4,018,941 | \$ 4,141,038 | \$ 3,930,408 | \$ 3,923,339 | \$ 3,902,477 |
| Glocester proportionate share of the net pension liability as a percentage of it's covered payroll | 36.45% | 33.13% | 37.92% | 23.36% | 23.41% | 18.53% | 19.96% | 21.96% | 20.82% | 27.11% |
| Plan fiduciary net position as a % of the total pension liability | 190.2% | 177.7% | 185.7% | 153.1% | 150.2% | 137.4% | 136.1% | 153.3% | 146.6% | 173.3% |

Notes:

- 1.) Employers participating in the Teachers' Survivor's Benefit Plan contribute at a rate established by the RI General Laws, Section 16-16-35.
- 2.) This schedule is intended to show information for 10 years.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Town of Gloucester, Rhode Island
Schedule of Changes in the Town of Gloucester's Net OPEB Liability and Related Ratios
Last 10 Fiscal Years

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| A. Total OPEB liability | | | | | | | | | | |
| 1. Service Cost | \$ 77,456 | \$ 101,801 | \$ 137,793 | \$ 143,371 | \$ 108,034 | \$ 116,916 | \$ 130,466 | \$ 126,054 | \$ - | \$ - |
| 2. Interest on the Total OPEB Liability | 69,539 | 92,873 | 51,325 | 53,321 | 79,306 | 91,371 | 70,095 | 66,595 | - | - |
| 3. Changes of benefit terms | - | - | - | - | - | - | - | - | - | - |
| 4. Difference between expected and actual experience of the Total OPEB Liability | (762,801) | (126,715) | (217,305) | (67,635) | (274,044) | (53,993) | 19,917 | - | - | - |
| 5. Changes of assumptions | 49,618 | (12,262) | (118,004) | 2,585 | 117,282 | 38,840 | (96,922) | - | - | - |
| 6. Benefit payments, including refunds of employee contributions | (87,005) | (84,779) | (90,209) | (80,202) | (60,461) | (80,007) | (139,556) | (31,728) | - | - |
| 7. Net change in total OPEB liability | (653,193) | (29,082) | (236,400) | 51,440 | (29,883) | 113,127 | (16,000) | 160,921 | - | - |
| 8. Total OPEB liability – beginning | 2,031,442 | 2,060,524 | 2,296,924 | 2,245,484 | 2,275,367 | 2,162,240 | 2,178,240 | 2,017,319 | - | - |
| 9. Total OPEB liability – ending (a) | <u>\$ 1,378,249</u> | <u>\$ 2,031,442</u> | <u>\$ 2,060,524</u> | <u>\$ 2,296,924</u> | <u>\$ 2,245,484</u> | <u>\$ 2,275,367</u> | <u>\$ 2,162,240</u> | <u>\$ 2,178,240</u> | <u>\$ -</u> | <u>\$ -</u> |
| B. Plan fiduciary net position | | | | | | | | | | |
| 1. Contributions – employer | \$ 87,005 | \$ 84,779 | \$ 90,209 | \$ 80,202 | \$ 60,461 | \$ 80,007 | \$ 139,556 | \$ 31,728 | \$ - | \$ - |
| 2. Contributions – employee | - | - | - | - | - | - | - | - | - | - |
| 3. Net investment income | 24,190 | 22,189 | 12,983 | 11,335 | 17,345 | 17,880 | 13,176 | 21,846 | - | - |
| 4. Benefit payments, including refunds of employee contributions | (87,005) | (84,779) | (90,209) | (80,202) | (60,461) | (80,007) | (139,556) | (31,728) | - | - |
| 5. Difference between expected and actual experience | 27,163 | 5,179 | (85,985) | 68,922 | 13,247 | 12,643 | 4,080 | - | - | - |
| 6. OPEB Plan Administrative Expense | - | - | - | - | - | - | - | - | - | - |
| 7. Net change in plan fiduciary net position | 51,353 | 27,368 | (73,002) | 80,257 | 30,592 | 30,523 | 17,256 | 21,846 | - | - |
| 8. Plan fiduciary net position – beginning | 533,973 | 506,605 | 579,607 | 499,350 | 468,758 | 438,235 | 420,979 | 399,133 | - | - |
| 9. Plan fiduciary net position – ending (b) | <u>\$ 585,326</u> | <u>\$ 533,973</u> | <u>\$ 506,605</u> | <u>\$ 579,607</u> | <u>\$ 499,350</u> | <u>\$ 468,758</u> | <u>\$ 438,235</u> | <u>\$ 420,979</u> | <u>-</u> | <u>-</u> |
| C. Net OPEB liability - ending (a) - (b) | 792,923 | 1,497,469 | 1,553,919 | 1,717,317 | 1,746,134 | 1,806,609 | 1,724,005 | 1,757,261 | - | - |
| D. Plan fiduciary net position as a percentage of the total OPEB liability | 42.47% | 26.29% | 24.59% | 25.23% | 22.24% | 20.60% | 20.27% | 19.33% | - | - |
| E. Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | - | - |
| F. Net OPEB liability as a percentage of covered payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | - | - |

Notes:

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Schedule of Plan Contributions
Last 10 Fiscal Years
Glocester OPEB Plan

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Actuarially determined contribution | \$ 119,452 | \$ 169,930 | \$ 163,392 | \$ 174,614 | \$ 163,152 | \$ 171,441 | \$ 174,569 | \$ 201,537 | \$ - | \$ - |
| Contributions in relation to the actuarially determined contribution | 87,005 | 84,779 | 90,209 | 80,202 | 60,461 | 80,007 | 139,556 | 37,820 | - | - |
| Contribution deficiency/(excess) | 32,447 | 85,151 | 73,183 | 94,412 | 102,691 | 91,434 | 35,013 | 163,717 | - | - |
| Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | - | - |
| Contributions as a percentage of covered payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | - | - |

Notes:

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Schedule of Investment Returns
Last 10 Fiscal Years
Glocester OPEB Plan

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|-----------------------------|-------|---------|--------|-------|-------|-------|------|------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Annual money-weighted rate of return, net of investment expense | 9.62% | 9.35% | -12.59% | 16.07% | 6.53% | 6.97% | 4.10% | N/A | N/A | N/A |

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period.

TOWN OF GLOCESTER, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2024

NOTE 1 – Pension Plans State of Rhode Island ERS (Teacher), MERS and TSB Plans

Schedule of Proportionate Share of the Net Pension Liability (Asset)

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end.

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

Employers participating in the Municipal Employee’s Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

Employers participating in the Teachers’ Survivors Benefit Plan contribute at a rate established by RI General Laws, Section 16-16-35.

June 30, 2023 measurement date –

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones; this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

June 30, 2022, measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022, measurement date compared to the June 30, 2021, measurement date.

June 30, 2021, measurement date –

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

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

TOWN OF GLOCESTER, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2024

determination of net pension liability (asset) at the June 30, 2020, measurement date. The following summarizes the more significant changes in assumptions:

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

June 30, 2019, measurement date –

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

June 30, 2018, measurement date –

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

SUPPLEMENTARY INFORMATION

Combining Fund Financial Statements for Non-major Governmental Funds

Other Supplementary Information

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Combining Balance Sheet - Non-Major Governmental Funds
JUNE 30, 2024

| | <u>Town Special Revenue Funds</u> | <u>School Special Revenue Funds</u> | <u>Capital Projects Funds</u> | <u>Permanent Funds</u> | <u>Totals</u> |
|--|---|---|---------------------------------------|----------------------------|---------------------|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 2,000,038 | \$ - | \$ 454,679 | \$ 12,398 | \$ 2,467,115 |
| Loans receivable | 544,134 | - | - | - | 544,134 |
| Due from other funds | 1,583,071 | 100,051 | 897,366 | - | 2,580,488 |
| TOTAL ASSETS | <u>\$ 4,127,243</u> | <u>\$ 100,051</u> | <u>\$ 1,352,045</u> | <u>\$ 12,398</u> | <u>\$ 5,591,737</u> |
| LIABILITIES AND FUND BALANCES: | | | | | |
| LIABILITIES: | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued expenditures | - | 7,505 | - | - | 7,505 |
| Due to other funds | 312,038 | 19,105 | 62,584 | 200 | 393,927 |
| Unearned revenues | 2,788,473 | - | - | - | 2,788,473 |
| TOTAL LIABILITIES | <u>3,100,511</u> | <u>26,610</u> | <u>62,584</u> | <u>200</u> | <u>3,189,905</u> |
| FUND BALANCES (DEFICITS): | | | | | |
| Nonspendable for: | | | | | |
| Perpetual care | - | - | - | 3,100 | 3,100 |
| Restricted for: | | | | | |
| Administration | 36,949 | - | - | - | 36,949 |
| Public safety | 382,014 | - | - | - | 382,014 |
| Recreation | 142,208 | - | - | - | 142,208 |
| Social services | 720,228 | - | - | - | 720,228 |
| Education | - | 32,266 | - | - | 32,266 |
| Capital projects | - | - | 1,289,461 | - | 1,289,461 |
| Perpetual care | - | - | - | 9,098 | 9,098 |
| Unassigned: | (254,667) | 41,175 | - | - | (213,492) |
| FUND BALANCES (DEFICITS) | <u>1,026,732</u> | <u>73,441</u> | <u>1,289,461</u> | <u>12,198</u> | <u>2,401,832</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 4,127,243</u> | <u>\$ 100,051</u> | <u>\$ 1,352,045</u> | <u>\$ 12,398</u> | <u>\$ 5,591,737</u> |

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Combining Statement of Revenues, Expenditures, Other Financing Source (Uses)
and Changes in Fund Balances - Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2024

| | <u>Town Special Revenue Funds</u> | <u>School Special Revenue Funds</u> | <u>Capital Projects Funds</u> | <u>Permanent Funds</u> | <u>Totals</u> |
|--|---|---|---------------------------------------|----------------------------|---------------------|
| REVENUES: | | | | | |
| Intergovernmental | \$ 1,049,725 | \$ 1,362,948 | \$ 199,538 | \$ - | \$ 2,612,211 |
| Interest on investments | - | - | 21,326 | 1 | 21,327 |
| Other | 254,479 | 1,000 | - | - | 255,479 |
| TOTAL REVENUES | <u>1,304,204</u> | <u>1,363,948</u> | <u>220,864</u> | <u>1</u> | <u>2,889,017</u> |
| EXPENDITURES: | | | | | |
| <i>Current:</i> | | | | | |
| Public Safety | 139,539 | - | - | - | 139,539 |
| Public Works | - | - | 103,128 | - | 103,128 |
| Recreation | 71,362 | - | - | - | 71,362 |
| Social Services | 850,524 | - | - | - | 850,524 |
| Education | - | 1,276,332 | - | - | 1,276,332 |
| <i>Debt service:</i> | | | | | |
| Principal | 91,330 | - | - | - | 91,330 |
| <i>Capital:</i> | 258,219 | - | 804,316 | - | 1,062,535 |
| TOTAL EXPENDITURES | <u>1,411,164</u> | <u>1,276,332</u> | <u>907,444</u> | <u>-</u> | <u>3,594,940</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | (106,960) | 87,616 | (686,580) | 1 | (705,923) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in | 20,000 | - | 550,000 | - | 570,000 |
| Loan proceeds | 113,042 | - | - | - | 113,042 |
| NET OTHER FINANCING SOURCES (USES) | <u>133,042</u> | <u>-</u> | <u>550,000</u> | <u>-</u> | <u>683,042</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | 26,082 | 87,616 | (136,580) | 1 | (22,881) |
| FUND BALANCE AT BEGINNING OF YEAR | <u>1,000,650</u> | <u>(14,175)</u> | <u>1,426,041</u> | <u>12,197</u> | <u>2,424,713</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 1,026,732</u> | <u>\$ 73,441</u> | <u>\$ 1,289,461</u> | <u>\$ 12,198</u> | <u>\$ 2,401,832</u> |

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2024

| | <u>Bramley Bill</u> | <u>The Meds Plan</u> | <u>Bullet Proof Vests</u> | <u>Public Library Grant</u> | <u>July 4th Parade</u> | <u>MHRH Grant</u> | <u>National Grid Community Grant</u> | <u>Place Making Grant</u> |
|---|---------------------|----------------------|-------------------------------|---------------------------------|------------------------|-------------------|--|-----------------------------------|
| ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Loans receivable | - | - | - | - | - | - | - | - |
| Due from other funds | 976 | 92,110 | - | - | 31,118 | 380 | 14,175 | 282 |
| TOTAL ASSETS | <u>\$ 976</u> | <u>\$ 92,110</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 31,118</u> | <u>\$ 380</u> | <u>\$ 14,175</u> | <u>\$ 282</u> |
| LIABILITIES AND FUND BALANCE: | | | | | | | | |
| LIABILITIES: | | | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | 2,742 | - | 1,992 | - | - | - |
| Unearned revenues | - | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>2,742</u> | <u>-</u> | <u>1,992</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE: | | | | | | | | |
| Restricted for: | | | | | | | | |
| Administration | - | - | - | - | - | - | - | - |
| Public safety | 976 | 92,110 | - | - | - | - | - | - |
| Recreation | - | - | - | - | 29,126 | - | - | - |
| Social services | - | - | - | - | - | - | 14,175 | 282 |
| Unassigned: | - | - | (2,742) | - | - | 380 | - | - |
| TOTAL FUND BALANCE | <u>976</u> | <u>92,110</u> | <u>(2,742)</u> | <u>-</u> | <u>29,126</u> | <u>380</u> | <u>14,175</u> | <u>282</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 976</u> | <u>\$ 92,110</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 31,118</u> | <u>\$ 380</u> | <u>\$ 14,175</u> | <u>\$ 282</u> |

(Continued)

**SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2024**

| | <u>Emergency Energy</u> | <u>Grass Roots</u> | <u>Pollard Mimosa Trees</u> | <u>Central Police Legislative Grant</u> | <u>Blue Rip Tide Grant</u> | <u>Historic Records Trust</u> | <u>Small Grants</u> | <u>Police Forfeiture</u> |
|---|-----------------------------|--------------------|---------------------------------|---|--------------------------------|-----------------------------------|---------------------|------------------------------|
| ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 193,085 |
| Loans receivable | - | - | - | - | - | - | - | - |
| Due from other funds | 24,306 | 179 | 2,000 | 1,001 | 5,544 | 36,949 | - | 2,656 |
| TOTAL ASSETS | <u>\$ 24,306</u> | <u>\$ 179</u> | <u>\$ 2,000</u> | <u>\$ 1,001</u> | <u>\$ 5,544</u> | <u>\$ 36,949</u> | <u>\$ -</u> | <u>\$ 195,741</u> |
| LIABILITIES AND FUND BALANCE: | | | | | | | | |
| LIABILITIES: | | | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | - | - | - | 13,788 | - |
| Unearned revenues | - | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>13,788</u> | <u>-</u> |
| FUND BALANCE: | | | | | | | | |
| Restricted for: | | | | | | | | |
| Administration | - | - | - | - | - | 36,949 | - | - |
| Public safety | - | - | - | 1,001 | 5,544 | - | - | 195,741 |
| Recreation | - | - | 2,000 | - | - | - | - | - |
| Social services | 24,306 | 179 | - | - | - | - | - | - |
| Unassigned: | - | - | - | - | - | - | (13,788) | - |
| TOTAL FUND BALANCE | <u>24,306</u> | <u>179</u> | <u>2,000</u> | <u>1,001</u> | <u>5,544</u> | <u>36,949</u> | <u>(13,788)</u> | <u>195,741</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 24,306</u> | <u>\$ 179</u> | <u>\$ 2,000</u> | <u>\$ 1,001</u> | <u>\$ 5,544</u> | <u>\$ 36,949</u> | <u>\$ -</u> | <u>\$ 195,741</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2024

| | <u>Senior Center Donations</u> | <u>Food Bank</u> | <u>Animal Shelter Amy Angilly Fund</u> | <u>Community Septic System Loan Program</u> | <u>EMA</u> | <u>DARE</u> | <u>Glocester Memorial Park</u> | <u>Historic Revitalization Grant</u> |
|---|------------------------------------|------------------|--|---|------------------|---------------|------------------------------------|--|
| ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ 60 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Loans receivable | - | - | - | 390,588 | - | - | - | - |
| Due from other funds | 105,246 | 32,499 | 10,518 | - | 13,978 | 166 | - | - |
| TOTAL ASSETS | <u>\$ 105,306</u> | <u>\$ 32,499</u> | <u>\$ 10,518</u> | <u>\$ 390,588</u> | <u>\$ 13,978</u> | <u>\$ 166</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE: | | | | | | | | |
| LIABILITIES: | | | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | - | - | - | 203,760 | - |
| Unearned revenues | - | - | - | 348,168 | - | - | - | - |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>348,168</u> | <u>-</u> | <u>-</u> | <u>203,760</u> | <u>-</u> |
| FUND BALANCE: | | | | | | | | |
| Restricted for: | | | | | | | | |
| Administration | - | - | - | - | - | - | - | - |
| Public safety | - | - | 10,518 | - | 13,978 | 166 | - | - |
| Recreation | 105,306 | - | - | - | - | - | - | - |
| Social services | - | 32,499 | - | 42,420 | - | - | - | - |
| Unassigned: | - | - | - | - | - | - | (203,760) | - |
| TOTAL FUND BALANCE | <u>105,306</u> | <u>32,499</u> | <u>10,518</u> | <u>42,420</u> | <u>13,978</u> | <u>166</u> | <u>(203,760)</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 105,306</u> | <u>\$ 32,499</u> | <u>\$ 10,518</u> | <u>\$ 390,588</u> | <u>\$ 13,978</u> | <u>\$ 166</u> | <u>\$ -</u> | <u>\$ -</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2024

| | <u>American Rescue Plan</u> | <u>COPS Technology Fund</u> | <u>Opioid Settlement</u> | <u>Storm Relief</u> | <u>Body Worn Camera Program</u> | <u>Historic District Grant</u> | <u>Substance Abuse</u> | <u>Jag Tech</u> |
|---|---------------------------------|---------------------------------|------------------------------|-------------------------|-------------------------------------|--|----------------------------|---------------------|
| ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Loans receivable | - | - | - | - | - | - | - | - |
| Due from other funds | 1,004,002 | - | 127,493 | 55,413 | - | 2,441 | 5,891 | 6,537 |
| TOTAL ASSETS | <u>1,004,002</u> | <u>-</u> | <u>127,493</u> | <u>\$ 55,413</u> | <u>\$ -</u> | <u>\$ 2,441</u> | <u>\$ 5,891</u> | <u>\$ 6,537</u> |
| LIABILITIES AND FUND BALANCE: | | | | | | | | |
| LIABILITIES: | | | | | | | | |
| Accounts payable and accrued expenditures | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | 34,757 | - | - | - | - | - | 6,537 |
| Unearned revenues | 1,004,002 | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | <u>1,004,002</u> | <u>34,757</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,537</u> |
| FUND BALANCE: | | | | | | | | |
| Restricted for: | | | | | | | | |
| Administration | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | 55,413 | - | - | 5,891 | - |
| Recreation | - | - | - | - | - | 2,441 | - | - |
| Social services | - | - | 127,493 | - | - | - | - | - |
| Unassigned: | - | (34,757) | - | - | - | - | - | - |
| TOTAL FUND BALANCE | <u>-</u> | <u>(34,757)</u> | <u>127,493</u> | <u>55,413</u> | <u>-</u> | <u>2,441</u> | <u>5,891</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>1,004,002</u> | <u>-</u> | <u>\$ 127,493</u> | <u>\$ 55,413</u> | <u>\$ -</u> | <u>\$ 2,441</u> | <u>\$ 5,891</u> | <u>\$ 6,537</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2024

| | Community Development Block Grant | LEJA Field | DEA | Police Station Repair | TOTAL |
|---|--|-------------------|---------------|----------------------------------|---------------------|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 523,559 | \$ - | \$ - | \$ 1,283,334 | \$ 2,000,038 |
| Loans receivable | 153,546 | - | - | - | 544,134 |
| Due from other funds | - | 6,535 | 676 | - | 1,583,071 |
| TOTAL ASSETS | \$ 677,105 | \$ 6,535 | \$ 676 | \$ 1,283,334 | \$ 4,127,243 |
| LIABILITIES AND FUND BALANCE: | | | | | |
| LIABILITIES: | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | 45,262 | 3,200 | - | - | 312,038 |
| Unearned revenues | 152,969 | - | - | 1,283,334 | 2,788,473 |
| TOTAL LIABILITIES | 198,231 | 3,200 | - | 1,283,334 | 3,100,511 |
| FUND BALANCE: | | | | | |
| Restricted for: | | | | | |
| Administration | - | - | - | - | 36,949 |
| Public safety | - | - | 676 | - | 382,014 |
| Recreation | - | 3,335 | - | - | 142,208 |
| Social services | 478,874 | - | - | - | 720,228 |
| Unassigned: | - | - | - | - | (254,667) |
| TOTAL FUND BALANCE | 478,874 | 3,335 | 676 | - | 1,026,732 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 677,105 | \$ 6,535 | \$ 676 | \$ 1,283,334 | \$ 4,127,243 |

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Statement of Revenues, Expenditures Other Financing Sources (Uses), and
Changes in Fund Balances
For the Fiscal year Ended June 30, 2024

| | <u>Bramley Bill</u> | <u>The Meds Plan</u> | <u>Bullet Proof Vest</u> | <u>Public Library Grant</u> | <u>July 4th Parade</u> | <u>MHRH Grant</u> | <u>National Grid Community Grant</u> | <u>Place Making Grant</u> |
|--|---------------------|----------------------|--------------------------|-----------------------------|------------------------|-------------------|--------------------------------------|---------------------------|
| REVENUES: | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ 4,000 | \$ 3,152 | \$ 95,338 | \$ 15,500 | \$ 1,805 | \$ - | \$ 74,824 |
| Other revenue | - | - | - | - | 7,755 | - | - | - |
| TOTAL REVENUES | <u>-</u> | <u>4,000</u> | <u>3,152</u> | <u>95,338</u> | <u>23,255</u> | <u>1,805</u> | <u>-</u> | <u>74,824</u> |
| EXPENDITURES: | | | | | | | | |
| Current: | | | | | | | | |
| Public safety | - | - | 1,754 | - | - | 1,375 | - | - |
| Recreation | - | - | - | - | 69,415 | - | - | - |
| Social Services | - | - | - | 95,338 | - | - | - | 27,940 |
| Debt service: | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - |
| Capital: | | | | | | | | |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>1,754</u> | <u>95,338</u> | <u>69,415</u> | <u>1,375</u> | <u>-</u> | <u>85,263</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | <u>-</u> | <u>4,000</u> | <u>1,398</u> | <u>-</u> | <u>(46,160)</u> | <u>430</u> | <u>-</u> | <u>(10,439)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | | | |
| Transfers in | - | - | - | - | 20,000 | - | - | - |
| Loan proceeds | - | - | - | - | - | - | - | - |
| NET OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>20,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>-</u> | <u>4,000</u> | <u>1,398</u> | <u>-</u> | <u>(26,160)</u> | <u>430</u> | <u>-</u> | <u>(10,439)</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>976</u> | <u>88,110</u> | <u>(4,140)</u> | <u>-</u> | <u>55,286</u> | <u>(50)</u> | <u>14,175</u> | <u>10,721</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 976</u> | <u>\$ 92,110</u> | <u>\$ (2,742)</u> | <u>\$ -</u> | <u>\$ 29,126</u> | <u>\$ 380</u> | <u>\$ 14,175</u> | <u>\$ 282</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Statement of Revenues, Expenditures Other Financing Sources (Uses), and
Changes in Fund Balances
For the Fiscal year Ended June 30, 2024

| | <u>Emergency Energy</u> | <u>Grass Roots</u> | <u>Pollard Mimosa Trees</u> | <u>Central Police Legislative Grant</u> | <u>Blue Rip Tide Grant</u> | <u>Historic Records Trust</u> | <u>Small Grants</u> | <u>Police Forfeiture</u> |
|--|-----------------------------|--------------------|---------------------------------|---|--------------------------------|-----------------------------------|---------------------|------------------------------|
| REVENUES: | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ 1,000 | \$ 1,063 | \$ - | \$ - | \$ 101,814 |
| Other revenue | 10,038 | - | - | - | - | 9,695 | - | 3,393 |
| TOTAL REVENUES | <u>10,038</u> | <u>-</u> | <u>-</u> | <u>1,000</u> | <u>1,063</u> | <u>9,695</u> | <u>-</u> | <u>105,207</u> |
| EXPENDITURES: | | | | | | | | |
| Current: | | | | | | | | |
| Public safety | - | - | - | 1,000 | 915 | - | - | 43,127 |
| Recreation | - | - | - | - | - | - | - | - |
| Social Services | 10,030 | - | - | - | - | 12,272 | - | - |
| Debt service: | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - |
| Capital: | - | - | - | - | - | - | - | 24,801 |
| TOTAL EXPENDITURES | <u>10,030</u> | <u>-</u> | <u>-</u> | <u>1,000</u> | <u>915</u> | <u>12,272</u> | <u>-</u> | <u>67,928</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | <u>8</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>148</u> | <u>(2,577)</u> | <u>-</u> | <u>37,279</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Loan proceeds | - | - | - | - | - | - | - | - |
| NET OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>8</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>148</u> | <u>(2,577)</u> | <u>-</u> | <u>37,279</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>24,298</u> | <u>179</u> | <u>2,000</u> | <u>1,001</u> | <u>5,396</u> | <u>39,526</u> | <u>(13,788)</u> | <u>158,462</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 24,306</u> | <u>\$ 179</u> | <u>\$ 2,000</u> | <u>\$ 1,001</u> | <u>\$ 5,544</u> | <u>\$ 36,949</u> | <u>\$ (13,788)</u> | <u>\$ 195,741</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Statement of Revenues, Expenditures Other Financing Sources (Uses), and
Changes in Fund Balances
For the Fiscal year Ended June 30, 2024

| | <u>Senior Center Donations</u> | <u>Food Bank</u> | <u>Animal Shelter Amy Angilly Fund</u> | <u>Community Septic System Loan Program</u> | <u>EMA</u> | <u>DARE</u> | <u>Glocester Memorial Park</u> | <u>Historic Revitalization Grant</u> |
|--|------------------------------------|------------------|--|---|------------------|---------------|------------------------------------|--|
| REVENUES: | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ 1,500 | \$ - | \$ - | \$ 55,265 | \$ - | \$ - | \$ - |
| Other revenue | 48,779 | 16,641 | 1,711 | 93,467 | - | - | - | - |
| TOTAL REVENUES | <u>48,779</u> | <u>18,141</u> | <u>1,711</u> | <u>93,467</u> | <u>55,265</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES: | | | | | | | | |
| Current: | | | | | | | | |
| Public safety | - | - | - | - | 50,588 | - | - | - |
| Recreation | - | - | - | 1,947 | - | - | - | - |
| Social Services | 28,377 | 34,710 | 1,551 | 113,042 | - | - | - | 14,918 |
| Debt service: | | | | | | | | |
| Principal | - | - | - | 91,330 | - | - | - | - |
| Interest | - | - | - | 190 | - | - | - | - |
| Capital: | | | | | | | | |
| TOTAL EXPENDITURES | <u>28,377</u> | <u>34,710</u> | <u>1,551</u> | <u>206,509</u> | <u>50,588</u> | <u>-</u> | <u>-</u> | <u>14,918</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | <u>20,402</u> | <u>(16,569)</u> | <u>160</u> | <u>(113,042)</u> | <u>4,677</u> | <u>-</u> | <u>-</u> | <u>(14,918)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Loan proceeds | - | - | - | 113,042 | - | - | - | - |
| NET OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>113,042</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>\$ -</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>20,402</u> | <u>(16,569)</u> | <u>160</u> | <u>-</u> | <u>4,677</u> | <u>-</u> | <u>-</u> | <u>(14,918)</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>84,904</u> | <u>49,068</u> | <u>10,358</u> | <u>42,420</u> | <u>9,301</u> | <u>166</u> | <u>(203,760)</u> | <u>14,918</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 105,306</u> | <u>\$ 32,499</u> | <u>\$ 10,518</u> | <u>\$ 42,420</u> | <u>\$ 13,978</u> | <u>\$ 166</u> | <u>\$ (203,760)</u> | <u>\$ -</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Statement of Revenues, Expenditures Other Financing Sources (Uses), and
Changes in Fund Balances
For the Fiscal year Ended June 30, 2024

| | <u>American Rescue Fund</u> | <u>COPS Technology Fund</u> | <u>Opioid Settlement</u> | <u>Storm Relief</u> | <u>Body Worn Camera Program</u> | <u>Historic District Grant</u> | <u>Substance Abuse</u> | <u>Jag Tech</u> |
|--|---------------------------------|---------------------------------|------------------------------|-------------------------|-------------------------------------|--|----------------------------|---------------------|
| REVENUES: | | | | | | | | |
| Intergovernmental revenue | \$ 672,016 | \$ - | \$ - | \$ - | \$ 21,698 | \$ 750 | \$ - | \$ - |
| Other revenue | - | - | 37,584 | - | - | - | - | - |
| TOTAL REVENUES | <u>672,016</u> | <u>-</u> | <u>37,584</u> | <u>-</u> | <u>21,698</u> | <u>750</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES: | | | | | | | | |
| Current: | | | | | | | | |
| Public safety | - | 19,082 | - | - | 21,698 | - | - | - |
| Recreation | - | - | - | - | - | - | - | - |
| Social Services | 511,596 | - | - | - | - | 750 | - | - |
| Debt service: | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - |
| Capital: | 160,420 | 15,675 | - | - | - | - | - | - |
| TOTAL EXPENDITURES | <u>672,016</u> | <u>34,757</u> | <u>-</u> | <u>-</u> | <u>21,698</u> | <u>750</u> | <u>-</u> | <u>-</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | <u>-</u> | <u>(34,757)</u> | <u>37,584</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Loan proceeds | - | - | - | - | - | - | - | - |
| NET OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>-</u> | <u>(34,757)</u> | <u>37,584</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>89,909</u> | <u>55,413</u> | <u>-</u> | <u>2,441</u> | <u>5,891</u> | <u>-</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ -</u> | <u>\$ (34,757)</u> | <u>\$ 127,493</u> | <u>\$ 55,413</u> | <u>\$ -</u> | <u>\$ 2,441</u> | <u>\$ 5,891</u> | <u>\$ -</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Statement of Revenues, Expenditures Other Financing Sources (Uses), and
Changes in Fund Balances
For the Fiscal year Ended June 30, 2024

| | Community Development Block Grant | LEJA Field | DEA | Police Station Repair | TOTAL |
|--|--|-------------------|---------------|----------------------------------|---------------------|
| REVENUES: | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ 1,049,725 |
| Other revenue | 25,416 | - | - | - | 254,479 |
| TOTAL REVENUES | <u>25,416</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,304,204</u> |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| Public safety | - | - | - | - | 139,539 |
| Recreation | - | - | - | - | 71,362 |
| Social Services | - | - | - | - | 850,524 |
| Debt service: | | | | | |
| Principal | - | - | - | - | 91,330 |
| Interest | - | - | - | - | 190 |
| Capital: | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>258,219</u> |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,411,164</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | <u>25,416</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(106,960)</u> |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers in | - | - | - | - | 20,000 |
| Loan proceeds | - | - | - | - | 113,042 |
| NET OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>133,042</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>25,416</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>26,082</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>453,458</u> | <u>3,335</u> | <u>676</u> | <u>-</u> | <u>1,000,650</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 478,874</u> | <u>\$ 3,335</u> | <u>\$ 676</u> | <u>\$ -</u> | <u>\$ 1,026,732</u> |

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Balance Sheet
June 30, 2024

| | <u>Rural Education Grant</u> | <u>Donations - Library</u> | <u>Technology</u> | <u>IDEA Preschool</u> | <u>Professional Development</u> | <u>ESSER II</u> | <u>Title I</u> |
|---|----------------------------------|--------------------------------|-------------------|---------------------------|-------------------------------------|-----------------|------------------|
| ASSETS: | | | | | | | |
| Due from federal and state governments | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - |
| Due from other funds | - | 3,683 | 1,694 | - | 26,889 | 4,177 | 13,799 |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ 3,683</u> | <u>\$ 1,694</u> | <u>\$ -</u> | <u>\$ 26,889</u> | <u>\$ 4,177</u> | <u>\$ 13,799</u> |
| LIABILITIES AND FUND BALANCE: | | | | | | | |
| LIABILITIES: | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued expenditures | - | - | - | - | - | - | 5,604 |
| Due to other funds | - | - | - | - | - | 4,177 | 8,936 |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,177</u> | <u>14,540</u> |
| FUND BALANCE: | | | | | | | |
| Restricted for: | | | | | | | |
| Education | - | 3,683 | 1,694 | - | 26,889 | - | - |
| Unassigned: | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(741)</u> |
| TOTAL FUND BALANCE | <u>-</u> | <u>3,683</u> | <u>1,694</u> | <u>-</u> | <u>26,889</u> | <u>-</u> | <u>(741)</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ -</u> | <u>\$ 3,683</u> | <u>\$ 1,694</u> | <u>\$ -</u> | <u>\$ 26,889</u> | <u>\$ 4,177</u> | <u>\$ 13,799</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Balance Sheet
June 30, 2024

| | ESSER III | ARP HOMELESS YOUTH TRANSP. | Take it Outside | SBM GRANT SELF CONTAIN | TECH FURNITURE | ART INITIATIVE |
|---|------------------|---------------------------------------|----------------------------|-----------------------------------|---------------------------|---------------------------|
| <i>ASSETS:</i> | | | | | | |
| Due from federal and state governments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | 182 | - | - | 45,790 | - | 1,936 |
| TOTAL ASSETS | \$ 182 | \$ - | \$ - | \$ 45,790 | \$ - | \$ 1,936 |
| <i>LIABILITIES AND FUND BALANCE:</i> | | | | | | |
| <i>LIABILITIES:</i> | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued expenditures | - | - | - | - | - | - |
| Due to other funds | 972 | - | 3,675 | - | 166 | - |
| TOTAL LIABILITIES | 972 | - | 3,675 | - | 166 | - |
| <i>FUND BALANCE:</i> | | | | | | |
| <i>Restricted for:</i> | | | | | | |
| Education | - | - | - | 45,790 | - | 1,936 |
| <i>Unassigned:</i> | (790) | - | (3,675) | - | (166) | - |
| TOTAL FUND BALANCE | (790) | - | (3,675) | 45,790 | (166) | 1,936 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 182 | \$ - | \$ - | \$ 45,790 | \$ - | \$ 1,936 |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Balance Sheet
June 30, 2024

| | Title II | West Bay Grant | IDEA Part B | Title IV | TOTAL |
|--|---|-------------------|-------------|-------------|-------------------|
| ASSETS: | | | | | |
| Due from federal and state governments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | 1,901 | - | - | - | 100,051 |
| | TOTAL ASSETS | \$ - | \$ - | \$ - | \$ 100,051 |
| LIABILITIES AND FUND BALANCE: | | | | | |
| LIABILITIES: | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued expenditures | 1,901 | - | - | - | 7,505 |
| Due to other funds | - | 1,179 | - | - | 19,105 |
| | TOTAL LIABILITIES | 1,179 | - | - | 26,610 |
| FUND BALANCE: | | | | | |
| Restricted for: | | | | | |
| Education | - | - | - | - | 32,266 |
| Unassigned: | - | (1,179) | - | - | 41,175 |
| | TOTAL FUND BALANCE | (1,179) | - | - | 73,441 |
| | TOTAL LIABILITIES AND FUND BALANCE | \$ - | \$ - | \$ - | \$ 100,051 |

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

| | <u>Rural Education Grant</u> | <u>Donations - Library</u> | <u>Technology</u> | <u>IDEA Preschool</u> | <u>Professional Development</u> | <u>ESSER II</u> | <u>Title I</u> |
|--|----------------------------------|--------------------------------|-------------------|---------------------------|-------------------------------------|-----------------|-----------------|
| REVENUES: | | | | | | | |
| Intergovernmental | \$ 3,565 | \$ - | \$ - | \$ 18,016 | \$ - | \$ - | \$ 143,125 |
| Other revenue | - | 1,000 | - | - | - | - | - |
| TOTAL REVENUES | <u>3,565</u> | <u>1,000</u> | <u>-</u> | <u>18,016</u> | <u>-</u> | <u>-</u> | <u>143,125</u> |
| EXPENDITURES: | | | | | | | |
| Education | 3,429 | 475 | - | 18,016 | - | - | 143,125 |
| TOTAL EXPENDITURES | <u>3,429</u> | <u>475</u> | <u>-</u> | <u>18,016</u> | <u>-</u> | <u>-</u> | <u>143,125</u> |
| <i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i> | <u>136</u> | <u>525</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i> | <u>136</u> | <u>525</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>(136)</u> | <u>3,158</u> | <u>1,694</u> | <u>-</u> | <u>26,889</u> | <u>-</u> | <u>(741)</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ -</u> | <u>\$ 3,683</u> | <u>\$ 1,694</u> | <u>\$ -</u> | <u>\$ 26,889</u> | <u>\$ -</u> | <u>\$ (741)</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

| | <u>ESSER III</u> | <u>ARP HOMELESS YOUTH TRANSP.</u> | <u>Take it Outside</u> | <u>SBM GRANT SELF CONTAIN</u> | <u>TECH FURNITURE</u> | <u>ART INITIATIVE</u> |
|--|------------------|---------------------------------------|----------------------------|-----------------------------------|---------------------------|---------------------------|
| REVENUES: | | | | | | |
| Intergovernmental | \$ 663,271 | \$ 15,156 | \$ 40,705 | \$ 80,551 | \$ 23,068 | \$ 17,215 |
| Other revenue | - | - | - | - | - | - |
| TOTAL REVENUES | <u>663,271</u> | <u>15,156</u> | <u>40,705</u> | <u>80,551</u> | <u>23,068</u> | <u>17,215</u> |
| EXPENDITURES: | | | | | | |
| Education | 664,061 | 15,156 | 44,380 | 29,414 | - | - |
| TOTAL EXPENDITURES | <u>664,061</u> | <u>15,156</u> | <u>44,380</u> | <u>29,414</u> | <u>-</u> | <u>-</u> |
| <i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i> | <u>(790)</u> | <u>-</u> | <u>(3,675)</u> | <u>51,137</u> | <u>23,068</u> | <u>17,215</u> |
| <i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i> | <u>(790)</u> | <u>-</u> | <u>(3,675)</u> | <u>51,137</u> | <u>23,068</u> | <u>17,215</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>-</u> | <u>(5,347)</u> | <u>(23,234)</u> | <u>(15,279)</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ (790)</u> | <u>\$ -</u> | <u>\$ (3,675)</u> | <u>\$ 45,790</u> | <u>\$ (166)</u> | <u>\$ 1,936</u> |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

| | <u>Title II</u> | <u>West Bay Grant</u> | <u>IDEA Part B</u> | <u>Title IV</u> | <u>TOTAL</u> |
|--|-----------------|---------------------------|--------------------|-----------------|------------------|
| REVENUES: | | | | | |
| Intergovernmental | \$ 15,057 | \$ - | \$ 322,130 | \$ 21,089 | \$ 1,362,948 |
| Other revenue | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,000</u> |
| TOTAL REVENUES | <u>15,057</u> | <u>-</u> | <u>322,130</u> | <u>21,089</u> | <u>1,363,948</u> |
| EXPENDITURES: | | | | | |
| Education | <u>15,057</u> | <u>-</u> | <u>322,130</u> | <u>21,089</u> | <u>1,276,332</u> |
| TOTAL EXPENDITURES | <u>15,057</u> | <u>-</u> | <u>322,130</u> | <u>21,089</u> | <u>1,276,332</u> |
| <i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>87,616</u> |
| <i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>87,616</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>-</u> | <u>(1,179)</u> | <u>-</u> | <u>-</u> | <u>(14,175)</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ -</u> | <u>\$ (1,179)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 73,441</u> |

(Concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Non-Major Capital Projects Funds
Combining Balance Sheet
June 30, 2024**

| | Chepachet River Park | Roads | Senior Center Fund | Chepachet River Cleanup | Chepachet Wastewater / Stormwater Project | School Project | Geothermal Project |
|---|---------------------------------|-------------------|-------------------------------|--|--|---------------------------|-------------------------------|
| ASSETS: | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 454,679 | \$ - |
| Due from other funds | 16,397 | 344,395 | 141 | 30,000 | 133,979 | 99,769 | 37,811 |
| TOTAL ASSETS | <u>\$ 16,397</u> | <u>\$ 344,395</u> | <u>\$ 141</u> | <u>\$ 30,000</u> | <u>\$ 133,979</u> | <u>\$ 554,448</u> | <u>\$ 37,811</u> |
| LIABILITIES AND FUND BALANCE: | | | | | | | |
| LIABILITIES: | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | - | 24,773 | - | 37,811 |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>24,773</u> | <u>-</u> | <u>37,811</u> |
| FUND BALANCE: | | | | | | | |
| Restricted for: | | | | | | | |
| Capital projects | 16,397 | 344,395 | 141 | 30,000 | 109,206 | 554,448 | - |
| TOTAL FUND BALANCE | <u>16,397</u> | <u>344,395</u> | <u>141</u> | <u>30,000</u> | <u>109,206</u> | <u>554,448</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 16,397</u> | <u>\$ 344,395</u> | <u>\$ 141</u> | <u>\$ 30,000</u> | <u>\$ 133,979</u> | <u>\$ 554,448</u> | <u>\$ 37,811</u> |

(Continued)

**SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Non-Major Capital Projects Funds
Combining Balance Sheet
June 30, 2024**

| | School Capital Improvement | Recreational Land | TOTAL |
|---|---|------------------------------|---------------------|
| ASSETS: | | | |
| Cash and cash equivalents | | \$ - | \$ 454,679 |
| Due from other funds | 231,107 | 3,767 | 897,366 |
| TOTAL ASSETS | <u>\$ 231,107</u> | <u>\$ 3,767</u> | <u>\$ 1,352,045</u> |
| LIABILITIES AND FUND BALANCE: | | | |
| LIABILITIES: | | | |
| Accounts payable | \$ - | \$ - | \$ - |
| Due to other funds | - | - | 62,584 |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>62,584</u> |
| FUND BALANCE: | | | |
| Restricted for: | | | |
| Capital projects | 231,107 | 3,767 | 1,289,461 |
| TOTAL FUND BALANCE | <u>231,107</u> | <u>3,767</u> | <u>1,289,461</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 231,107</u> | <u>\$ 3,767</u> | <u>\$ 1,352,045</u> |

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Non-Major Capital Projects Funds
Combining Statement of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

| | Chepachet River Park | Roads | Senior Center Fund | Chepachet River Cleanup | Chepachet Wastewater / Stormwater Project | School Project | Geothermal Project |
|---|-------------------------|-------------------|-----------------------|-------------------------------|--|-------------------|-----------------------|
| REVENUES: | | | | | | | |
| Intergovernmental | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 199,538 | \$ - |
| Investment income | - | - | - | - | - | 21,326 | - |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>220,864</u> | <u>-</u> |
| EXPENDITURES: | | | | | | | |
| Current: | | | | | | | |
| Public works | - | 57,565 | - | - | - | 45,563 | - |
| Education | - | - | - | - | - | - | - |
| Capital outlay: | - | 177,321 | - | - | - | 626,995 | - |
| TOTAL EXPENDITURES | <u>-</u> | <u>234,886</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>672,558</u> | <u>-</u> |
| Excess of Revenues Over (Under) | | | | | | | |
| Expenditures Before Other Financing Sources (Uses) | <u>-</u> | <u>(234,886)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(451,694)</u> | <u>-</u> |
| OTHER FINANCING SOURCES: | | | | | | | |
| Transfers in | - | 550,000 | - | - | - | - | - |
| NET OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>550,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenues and other financing sources | | | | | | | |
| over (under) expenditures and other financing uses | <u>-</u> | <u>315,114</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(451,694)</u> | <u>-</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>16,397</u> | <u>29,281</u> | <u>141</u> | <u>30,000</u> | <u>109,206</u> | <u>1,006,142</u> | <u>-</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 16,397</u> | <u>\$ 344,395</u> | <u>\$ 141</u> | <u>\$ 30,000</u> | <u>\$ 109,206</u> | <u>\$ 554,448</u> | <u>\$ -</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Non-Major Capital Projects Funds
Combining Statement of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

| | <u>School Capital Improvement</u> | <u>Recreational Land</u> | <u>TOTAL</u> |
|--|---|------------------------------|---------------------|
| REVENUES: | | | |
| Intergovernmental | \$ - | \$ - | \$ 199,538 |
| Investment income | - | - | 21,326 |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>220,864</u> |
| EXPENDITURES: | | | |
| <i>Current:</i> | | | |
| Public works | - | - | 103,128 |
| <i>Capital outlay:</i> | - | - | 804,316 |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>907,444</u> |
| <i>Excess of Revenues Over (Under)</i> | | | |
| <i>Expenditures Before Other Financing Sources (Uses)</i> | <u>-</u> | <u>-</u> | <u>(686,580)</u> |
| OTHER FINANCING SOURCES: | | | |
| Transfers in | - | - | 550,000 |
| NET OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>550,000</u> |
| <i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i> | <u>-</u> | <u>-</u> | <u>(136,580)</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>231,107</u> | <u>3,767</u> | <u>1,426,041</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 231,107</u> | <u>\$ 3,767</u> | <u>\$ 1,289,461</u> |

(Concluded)

Funds Combined for GASB 54 Reporting Purposes

General Fund

School General Fund

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Town General Fund Balance Sheet
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2024

| | General Fund | Revaluation Reserve | Comp. Plan Professional Service | Accrued Compensated Absences Reserve | Foster Gloucester Proration | Tree Planting | Health Reserve | Matching State Grant Funds | Technology | School Renovations |
|---|----------------------|---------------------|---------------------------------|--------------------------------------|-----------------------------|----------------|------------------|----------------------------|------------------|--------------------|
| ASSETS: | | | | | | | | | | |
| Cash and cash equivalents | \$ 9,972,759 | \$ 340,527 | \$ - | \$ 622,079 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables: | | | | | | | | | | |
| Taxes, net | 430,874 | - | - | - | - | - | - | - | - | - |
| Other | 119,358 | - | - | - | - | - | - | - | - | - |
| Prepaid expenditures | 2,000 | - | - | - | - | - | - | - | - | - |
| Due from: | | | | | | | | | | |
| Other funds | 950,048 | (223,366) | - | (313,253) | - | - | - | - | - | - |
| TOTAL ASSETS | \$ 11,475,039 | \$ 117,161 | \$ - | \$ 308,826 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| LIABILITIES AND FUND BALANCES: | | | | | | | | | | |
| LIABILITIES: | | | | | | | | | | |
| Accounts payable | \$ 140,738 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued payroll and benefits | 135,103 | - | - | - | - | - | - | - | - | - |
| Due to: | | | | | | | | | | |
| Other funds | 5,048,206 | - | (31,626) | - | (315,000) | (1,008) | (392,477) | (50,000) | (113,599) | (1,200,000) |
| Other Liabilities | 533,565 | - | - | - | - | - | - | - | - | - |
| TOTAL LIABILITIES | 5,857,612 | - | (31,626) | - | (315,000) | (1,008) | (392,477) | (50,000) | (113,599) | (1,200,000) |
| Deferred Inflows of Resources | 181,897 | - | - | - | - | - | - | - | - | - |
| FUND BALANCE: | | | | | | | | | | |
| Nonspendable for: | | | | | | | | | | |
| Prepaid expenditures | 2,000 | - | - | - | - | - | - | - | - | - |
| Committed to: | | | | | | | | | | |
| Education | - | - | - | - | 315,000 | - | - | - | - | - |
| Capital projects | - | - | - | - | - | - | - | - | - | 600,000 |
| Recreation | - | - | - | - | - | - | - | - | - | - |
| Assigned for: | | | | | | | | | | |
| Administration | - | 117,161 | 31,626 | - | - | 1,008 | - | - | 113,599 | - |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Public works | - | - | - | - | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - | - | - | - | - |
| Matching grant funds | - | - | - | - | - | - | - | 50,000 | - | - |
| 2025 budget | 218,349 | - | - | - | - | - | - | - | - | - |
| Contractual obligations | - | - | - | 308,826 | - | - | - | - | - | - |
| Education | - | - | - | - | - | - | - | - | - | 600,000 |
| Employee benefits | - | - | - | - | - | - | 392,477 | - | - | - |
| Unassigned: | 5,215,181 | - | - | - | - | - | - | - | - | - |
| TOTAL FUND BALANCE | 5,435,530 | 117,161 | 31,626 | 308,826 | 315,000 | 1,008 | 392,477 | 50,000 | 113,599 | 1,200,000 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 11,475,039 | \$ 117,161 | \$ - | \$ 308,826 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Town General Fund Balance Sheet
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2024

| | Storm Related Services | Other Post Employment Benefits | Police Equipment Maintenance | Senior Center Dues | Radio Equipment | Aid Reduction GPS Future Operations | Public Water Feasibility Study | Legal Fund | TOTAL |
|---|---------------------------|--------------------------------------|------------------------------------|-----------------------|--------------------|---|-----------------------------------|-----------------|----------------------|
| ASSETS: | | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ 49,108 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,984,473 |
| Receivables: | | | | | | | | | |
| Taxes, net | - | - | - | - | - | - | - | - | 430,874 |
| Other | - | - | - | - | - | - | - | - | 119,358 |
| Prepaid expenditures | - | - | - | - | - | - | - | - | 2,000 |
| Due from: | | | | | | | | | |
| Other funds | - | - | - | - | - | - | (46,711) | - | 366,718 |
| TOTAL ASSETS | <u>\$ -</u> | <u>\$ 49,108</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (46,711)</u> | <u>\$ -</u> | <u>\$ 11,903,423</u> |
| LIABILITIES AND FUND BALANCES: | | | | | | | | | |
| LIABILITIES: | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 140,738 |
| Accrued payroll and benefits | - | - | - | - | - | - | - | - | 135,103 |
| Due to: | | | | | | | | | |
| Other funds | (320,987) | (179,742) | (29,497) | (37,461) | (63,926) | (235,000) | - | (40,000) | 2,037,883 |
| Other Liabilities | - | - | - | - | - | - | - | - | 533,565 |
| TOTAL LIABILITIES | <u>(320,987)</u> | <u>(179,742)</u> | <u>(29,497)</u> | <u>(37,461)</u> | <u>(63,926)</u> | <u>(235,000)</u> | <u>-</u> | <u>(40,000)</u> | <u>2,847,289</u> |
| Deferred Inflows of Resources | - | - | - | - | - | - | - | - | 181,897 |
| FUND BALANCE: | | | | | | | | | |
| Nonspendable for: | | | | | | | | | |
| Prepaid expenditures | - | - | - | - | - | - | - | - | 2,000 |
| Committed to: | | | | | | | | | |
| Education | - | - | - | - | - | 235,000 | - | - | 550,000 |
| Capital projects | - | - | - | - | - | - | - | - | 600,000 |
| Assigned for: | | | | | | | | | |
| Administration | - | - | - | - | - | - | - | 40,000 | 303,394 |
| Public safety | - | - | 29,497 | - | 63,926 | - | - | - | 93,423 |
| Public works | 320,987 | - | - | - | - | - | - | - | 320,987 |
| Recreation | - | - | - | 37,461 | - | - | - | - | 37,461 |
| Matching state grant funds | - | - | - | - | - | - | - | - | 50,000 |
| 2025 budget | - | - | - | - | - | - | - | - | 218,349 |
| Contractual obligations | - | 228,850 | - | - | - | - | - | - | 537,676 |
| Education | - | - | - | - | - | - | - | - | 600,000 |
| Employee benefits | - | - | - | - | - | - | - | - | 392,477 |
| Unassigned: | - | - | - | - | - | - | (46,711) | - | 5,168,470 |
| TOTAL FUND BALANCE | <u>320,987</u> | <u>228,850</u> | <u>29,497</u> | <u>37,461</u> | <u>63,926</u> | <u>235,000</u> | <u>(46,711)</u> | <u>40,000</u> | <u>8,874,237</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ -</u> | <u>\$ 49,108</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (46,711)</u> | <u>\$ -</u> | <u>\$ 11,903,423</u> |

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOUCESTER, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2024

| | General Fund | Revaluation Reserve | Comp. Plan Professional Service | Accrued Compensated Absences Reserve | Foster Gloucester Proration | Tree Planting | Health Reserve | Matching State Grant Funds | Technology | School Renovations |
|---|---------------------|---------------------|---------------------------------|--------------------------------------|-----------------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|
| REVENUES: | | | | | | | | | | |
| General property taxes | \$ 25,048,030 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental revenue | 2,650,912 | 46,861 | - | - | - | - | - | - | - | - |
| Licenses, fees and fines | 511,762 | - | - | - | - | - | - | - | - | - |
| Investment income | 322,524 | 10,070 | - | 18,396 | - | - | - | - | - | - |
| Other revenue | 313,340 | - | - | - | - | - | - | - | - | - |
| TOTAL REVENUES | <u>28,846,568</u> | <u>56,931</u> | <u>-</u> | <u>18,396</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES: | | | | | | | | | | |
| <i>Current:</i> | | | | | | | | | | |
| Administration | 1,051,082 | - | - | 33,834 | - | - | - | - | 9,290 | - |
| Finance | 797,681 | - | - | - | - | - | - | - | - | - |
| Public safety | 3,232,046 | - | - | - | - | - | - | - | - | - |
| Public works | 2,224,441 | - | - | - | - | - | - | - | - | - |
| Recreation and senior center | 291,352 | - | - | - | - | - | - | - | - | - |
| Social services | 53,791 | - | - | - | - | - | - | - | - | - |
| Operational expenses | 599,092 | 8,070 | - | - | - | - | - | - | - | - |
| Aid requests | 409,327 | - | - | - | - | - | - | - | - | - |
| Education | 11,586,770 | - | - | - | - | - | - | - | - | - |
| <i>Debt service:</i> | | | | | | | | | | |
| Principal | 180,000 | - | - | - | - | - | - | - | - | - |
| Interest and other costs | 27,847 | - | - | - | - | - | - | - | - | - |
| <i>Capital:</i> | | | | | | | | | | |
| Capital outlay | - | - | - | - | - | - | - | - | 84,334 | - |
| TOTAL EXPENDITURES | <u>20,453,429</u> | <u>8,070</u> | <u>-</u> | <u>33,834</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>93,624</u> | <u>-</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | <u>8,393,139</u> | <u>48,861</u> | <u>-</u> | <u>(15,438)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(93,624)</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Transfers | (8,378,668) | - | - | - | 100,000 | - | - | - | 20,000 | - |
| NET OTHER FINANCING SOURCES (USES) | <u>(8,378,668)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>100,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>20,000</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>14,471</u> | <u>48,861</u> | <u>-</u> | <u>(15,438)</u> | <u>100,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(73,624)</u> | <u>-</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>5,421,059</u> | <u>68,300</u> | <u>31,626</u> | <u>324,264</u> | <u>215,000</u> | <u>1,008</u> | <u>392,477</u> | <u>50,000</u> | <u>187,223</u> | <u>1,200,000</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 5,435,530</u> | <u>\$ 117,161</u> | <u>\$ 31,626</u> | <u>\$ 308,826</u> | <u>\$ 315,000</u> | <u>\$ 1,008</u> | <u>\$ 392,477</u> | <u>\$ 50,000</u> | <u>\$ 113,599</u> | <u>\$ 1,200,000</u> |

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOUCESTER, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2024

| | Storm Related Services | Other Post Employment Benefits | Police Equipment Maintenance | Senior Center Dues | Radio Equipment | Aid Reduction GPS Future Operations | Public Water Feasibility Study | Legal Fund | TOTAL |
|---|---------------------------|--------------------------------------|------------------------------------|-----------------------|--------------------|---|-----------------------------------|------------------|---------------------|
| REVENUES: | | | | | | | | | |
| General property taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 25,048,030 |
| Intergovernmental revenue | - | - | - | 13,562 | - | - | - | - | 2,711,335 |
| Licenses, fees and fines | - | - | - | - | - | - | - | - | 511,762 |
| Investment income | - | 5 | - | - | - | - | - | - | 350,995 |
| Other revenue | - | - | - | 18,520 | - | - | - | - | 331,860 |
| TOTAL REVENUES | <u>-</u> | <u>5</u> | <u>-</u> | <u>32,082</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>28,953,982</u> |
| EXPENDITURES: | | | | | | | | | |
| Current: | | | | | | | | | |
| Administration | - | - | - | - | - | - | - | - | 1,094,206 |
| Finance | - | - | - | - | - | - | - | - | 797,681 |
| Public safety | - | - | 18,700 | - | - | - | - | - | 3,250,746 |
| Public works | - | - | - | - | - | - | 46,711 | - | 2,271,152 |
| Recreation and senior center | - | - | - | 24,345 | - | - | - | - | 315,697 |
| Social services | - | - | - | - | - | - | - | - | 53,791 |
| Operational expenses | - | - | - | - | - | - | - | - | 607,162 |
| Aid requests | - | - | - | - | - | - | - | - | 409,327 |
| Education | - | - | - | - | - | - | - | - | 11,586,770 |
| Debt service: | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | 180,000 |
| Interest and other costs | - | - | - | - | - | - | - | - | 27,847 |
| Capital: | | | | | | | | | |
| Capital outlay | - | - | - | - | - | - | - | - | 84,334 |
| TOTAL EXPENDITURES | <u>-</u> | <u>-</u> | <u>18,700</u> | <u>24,345</u> | <u>-</u> | <u>-</u> | <u>46,711</u> | <u>-</u> | <u>20,678,713</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | <u>-</u> | <u>5</u> | <u>(18,700)</u> | <u>7,737</u> | <u>-</u> | <u>-</u> | <u>(46,711)</u> | <u>-</u> | <u>8,275,269</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers | - | - | - | - | - | (420,000) | - | 40,000 | (8,638,668) |
| NET OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(420,000)</u> | <u>-</u> | <u>40,000</u> | <u>(8,638,668)</u> |
| NET CHANGE IN FUND BALANCE | <u>-</u> | <u>5</u> | <u>(18,700)</u> | <u>7,737</u> | <u>-</u> | <u>(420,000)</u> | <u>(46,711)</u> | <u>40,000</u> | <u>(363,399)</u> |
| FUND BALANCE AT BEGINNING OF YEAR | <u>320,987</u> | <u>228,845</u> | <u>48,197</u> | <u>29,724</u> | <u>63,926</u> | <u>655,000</u> | <u>-</u> | <u>-</u> | <u>9,237,636</u> |
| FUND BALANCE AT END OF YEAR | <u>\$ 320,987</u> | <u>\$ 228,850</u> | <u>\$ 29,497</u> | <u>\$ 37,461</u> | <u>\$ 63,926</u> | <u>\$ 235,000</u> | <u>\$ (46,711)</u> | <u>\$ 40,000</u> | <u>\$ 8,874,237</u> |

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
School Balance Sheet
Funds Combined with School Unrestricted (School General Fund) for GASB 54 Purposes
June 30, 2024

| | <u>School Unrestricted</u> | <u>Other Post Employment Benefits</u> | <u>Health Savings Fund</u> | <u>Total Governmental Funds</u> |
|---|--------------------------------|---|--------------------------------|---|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 1,288,658 | \$ - | \$ - | \$ 1,288,658 |
| Receivables: | | | | |
| Other | 217,850 | - | - | 217,850 |
| Due from: | | | | |
| Other funds | 9,196 | - | - | 9,196 |
| TOTAL ASSETS | <u>\$ 1,515,704</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,515,704</u> |
| LIABILITIES AND FUND BALANCES: | | | | |
| LIABILITIES: | | | | |
| Accounts payable | \$ 364,024 | \$ - | \$ - | \$ 364,024 |
| Accrued payroll and benefits | 116,015 | - | - | 116,015 |
| Due to: | | | | |
| Other funds | 867,316 | (150,929) | (263,885) | 452,502 |
| TOTAL LIABILITIES | <u>1,347,355</u> | <u>(150,929)</u> | <u>(263,885)</u> | <u>932,541</u> |
| FUND BALANCE: | | | | |
| Restricted for: | | | | |
| Education | 168,349 | - | - | 168,349 |
| Assigned for: | | | | |
| Contractual obligations | - | 150,929 | 263,885 | 414,814 |
| Unassigned: | | | | |
| | - | - | - | - |
| TOTAL FUND BALANCE | <u>168,349</u> | <u>150,929</u> | <u>263,885</u> | <u>583,163</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 1,515,704</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,515,704</u> |

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Funds Combined with School Unrestricted (School General Fund) for GASB 54 Purposes
June 30, 2024

| | School Unrestricted | Other Post Employment Benefits | Health Savings Fund | Total Governmental Funds |
|---|--------------------------------|---|--------------------------------|---|
| REVENUES: | | | | |
| Intergovernmental revenue | \$ 3,934,924 | \$ - | \$ - | \$ 3,934,924 |
| Federal revenue-Medicaid reimbursement | 99,421 | - | - | 99,421 |
| Tuitions | 121,168 | - | - | 121,168 |
| Investment income | 17,354 | - | - | 17,354 |
| Other revenue | 10,095 | - | - | 10,095 |
| TOTAL REVENUES | <u>4,182,962</u> | <u>-</u> | <u>-</u> | <u>4,182,962</u> |
| EXPENDITURES: | | | | |
| <i>Current:</i> | | | | |
| Education | 12,253,125 | - | - | 12,253,125 |
| TOTAL EXPENDITURES | <u>12,253,125</u> | <u>-</u> | <u>-</u> | <u>12,253,125</u> |
| Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses) | <u>(8,070,163)</u> | <u>-</u> | <u>-</u> | <u>(8,070,163)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 7,712,668 | - | - | 7,712,668 |
| NET OTHER FINANCING SOURCES (USES) | <u>7,712,668</u> | <u>-</u> | <u>-</u> | <u>7,712,668</u> |
| NET CHANGE IN FUND BALANCE | <u>(357,495)</u> | <u>-</u> | <u>-</u> | <u>(357,495)</u> |
| FUND BALANCE BEGINNING OF YEAR | <u>525,844</u> | <u>150,929</u> | <u>263,885</u> | <u>940,658</u> |
| FUND BALANCE END OF YEAR | <u>\$ 168,349</u> | <u>\$ 150,929</u> | <u>\$ 263,885</u> | <u>\$ 583,163</u> |

Budgetary Schedules

General Fund (Non-GAAP Basis)

School General Fund (Non-GAAP Basis)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|---|--|--------------------------------------|---|-----------------|
| REVENUES: | | | | |
| Property tax | \$ 24,996,540 | 24,996,540 | \$ 25,048,030 | 51,490 |
| Intergovernmental revenue | 2,620,606 | 2,620,606 | 2,650,912 | 30,306 |
| License, fees and fines | 525,000 | 525,000 | 511,762 | (13,238) |
| Interest and investment income | 77,600 | 77,600 | 322,524 | 244,924 |
| Other revenues | 239,001 | 239,001 | 313,340 | 74,339 |
| TOTAL REVENUES | 28,458,747 | 28,458,747 | 28,846,568 | 387,821 |
| EXPENDITURES: | | | | |
| CENTRAL ADMINISTRATION: | | | | |
| Town Council: | | | | |
| Salaries | 13,000 | 13,000 | 13,000 | - |
| Payroll taxes and benefits | 1,306 | 1,306 | 529 | 777 |
| Miscellaneous | 2,000 | 2,000 | 1,019 | 981 |
| Contingency | 8,000 | 8,000 | 2,276 | 5,724 |
| Total Town Council | 24,306 | 24,306 | 16,824 | 7,482 |
| Town Clerk: | | | | |
| Town clerk salary | 82,452 | 82,452 | 82,418 | 34 |
| Deputy salary | 55,817 | 55,817 | 55,794 | 23 |
| Clerical salaries | 94,312 | 94,312 | 93,655 | 657 |
| Longevity | 4,777 | 4,777 | 4,924 | (147) |
| Payroll taxes and benefits | 106,368 | 106,368 | 103,443 | 2,925 |
| Advertising - general/ordinances | 3,500 | 3,500 | 2,912 | 588 |
| Printing | 1,500 | 1,500 | 1,050 | 450 |
| Microfilming | 250 | 250 | - | 250 |
| Supplies | 500 | 500 | 514 | (14) |
| Education and training | 1,000 | 1,000 | 6 | 994 |
| Travel and dues | 1,500 | 1,500 | 600 | 900 |
| Publications and subscriptions | 1,100 | 1,100 | - | 1,100 |
| Office equipment and furniture | 500 | 500 | 255 | 245 |
| Purchased services - indexing, restoration, other | 12,000 | 12,000 | 8,010 | 3,990 |
| Miscellaneous | 9,000 | 9,000 | 5,428 | 3,572 |
| Total Town Clerk | 374,576 | 374,576 | 359,009 | 15,567 |
| Board of Canvassers: | | | | |
| Salaries | 1,500 | 1,500 | 1,500 | - |
| Police services | 2,500 | 2,500 | - | 2,500 |
| Poll workers | 15,000 | 15,000 | 6,425 | 8,575 |
| Payroll taxes and benefits | 1,538 | 1,538 | 118 | 1,420 |
| Advertising | 3,500 | 3,500 | 1,338 | 2,162 |
| Miscellaneous | 3,000 | 3,000 | 1,167 | 1,833 |
| Total Board of Canvassers | 27,038 | 27,038 | 10,548 | 16,490 |
| Probate Court: | | | | |
| Probate judge salary | 4,205 | 4,205 | 4,205 | - |
| Worker's compensation | 22 | 22 | 10 | 12 |
| Microfilming | 300 | 300 | - | 300 |
| Restoration and miscellaneous | 250 | 250 | 240 | 10 |
| Total Probate Court | 4,777 | 4,777 | 4,455 | 322 |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|--|--|--------------------------------------|---|-----------------|
| <i>Building and Zoning Office:</i> | | | | |
| Building/zoning official salary | 74,655 | 74,655 | 61,040 | 13,615 |
| Administrative aide salary | 48,135 | 48,135 | 54,876 | (6,741) |
| Longevity | 1,445 | 1,445 | 1,833 | (388) |
| Payroll taxes and benefits | 70,373 | 70,373 | 66,209 | 4,164 |
| Fees - electrical inspector | 13,000 | 13,000 | 16,645 | (3,645) |
| Fees - plumbing inspector | 6,500 | 6,500 | 6,150 | 350 |
| Fees - mechanical inspector | 10,000 | 10,000 | 12,540 | (2,540) |
| Education and training | 1,000 | 1,000 | 75 | 925 |
| Travel and dues | 300 | 300 | - | 300 |
| Publications and subscriptions | 200 | 200 | 241 | (41) |
| Forms and maps | 300 | 300 | 288 | 12 |
| Emergency board-ups | 300 | 300 | - | 300 |
| Miscellaneous | 400 | 400 | 4,368 | (3,968) |
| Office equipment and furniture | 300 | 300 | - | 300 |
| <i>Total Building and Zoning Office</i> | 226,908 | 226,908 | 224,265 | 2,643 |
| <i>Planning Office:</i> | | | | |
| Town planner salary | 84,802 | 84,802 | 84,770 | 32 |
| Clerk salary | 48,135 | 48,135 | 52,737 | (4,602) |
| GIS consultant | 17,251 | 17,251 | 16,816 | 435 |
| Payroll taxes and benefits | 27,090 | 27,090 | 27,041 | 49 |
| Advertising | 700 | 700 | 132 | 568 |
| Education and training | 500 | 500 | 100 | 400 |
| Dues | 310 | 310 | - | 310 |
| Miscellaneous | 100 | 100 | 170 | (70) |
| <i>Total Planning Office</i> | 178,888 | 178,888 | 181,766 | (2,878) |
| <i>Planning Board:</i> | | | | |
| Clerk salary | 4,200 | 4,200 | 1,900 | 2,300 |
| Payroll taxes and benefits | 343 | 343 | 10 | 333 |
| Publications and subscriptions | 100 | 100 | 100 | - |
| Miscellaneous expense | 600 | 600 | - | 600 |
| <i>Total Planning Board</i> | 5,243 | 5,243 | 2,010 | 3,233 |
| <i>Zoning Board:</i> | | | | |
| Clerk salary | 1,980 | 1,980 | 981 | 999 |
| Payroll taxes and benefits | 162 | 162 | 79 | 83 |
| Advertising | 500 | 500 | - | 500 |
| <i>Total Zoning Board</i> | 2,642 | 2,642 | 1,060 | 1,582 |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|--|--|--------------------------------------|---|-----------------|
| Conservation Commission: | | | | |
| Advertising | 140 | 140 | 176 | (36) |
| Dues | 100 | 100 | 239 | (139) |
| Water watch program | 1,500 | 1,500 | 550 | 950 |
| Tree seedling program | 800 | 800 | - | 800 |
| Total Conservation Commission | 2,540 | 2,540 | 965 | 1,575 |
| Land Trust: | | | | |
| Land purchase and reconditioning | 74,250 | 74,250 | 102,576 | (28,326) |
| Total Land Trust | 74,250 | 74,250 | 102,576 | (28,326) |
| Economic Development Commission: | | | | |
| Advertising | 3,000 | 3,000 | 2,708 | 292 |
| Total Community Resource Commission | 3,000 | 3,000 | 2,708 | 292 |
| Town Solicitor: | | | | |
| Legal services | 120,000 | 120,000 | 144,750 | (24,750) |
| Total Town Solicitor | 120,000 | 120,000 | 144,750 | (24,750) |
| Town Sergeant: | | | | |
| Salary | 135 | 135 | 135 | - |
| Payroll taxes and benefits | 11 | 11 | 11 | - |
| Total Town Sergeant | 146 | 146 | 146 | - |
| TOTAL CENTRAL ADMINISTRATION | 1,044,314 | 1,044,314 | 1,051,082 | (6,768) |
| FINANCIAL ADMINISTRATION: | | | | |
| Finance Director's Office: | | | | |
| Finance director salary | 98,290 | 98,290 | 65,912 | 32,378 |
| Payroll taxes and benefits | 37,570 | 37,570 | 20,330 | 17,240 |
| Education and training | - | - | - | - |
| Dues | 450 | 450 | 320 | 130 |
| Miscellaneous | - | - | 1,248 | (1,248) |
| Office equipment and furniture | 300 | 300 | 294 | 6 |
| Total Finance Director's Office | 136,610 | 136,610 | 88,104 | 48,506 |
| Treasurer's Office: | | | | |
| Clerk salaries | 123,421 | 123,421 | 106,772 | 16,649 |
| Sr Accountant salary | 62,519 | 62,519 | 52,876 | 9,643 |
| Wages- Overtime- clerical-treasurer | - | - | - | - |
| Payroll taxes and benefits | 69,206 | 69,206 | 77,815 | (8,609) |
| Advertising | 420 | 420 | 3,831 | (3,411) |
| Education and training | - | - | - | - |
| Office equipment and furniture | 400 | 400 | 287 | 113 |
| Computer/payroll services | 35,122 | 35,122 | 48,210 | (13,088) |
| Travel | - | - | - | - |
| Miscellaneous | 100 | 100 | - | 100 |
| GASB | 2,000 | 2,000 | 1,500 | 500 |
| Audit | 37,337 | 37,337 | 38,530 | (1,193) |
| Total Treasurer's Office | 330,525 | 330,525 | 329,821 | 704 |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|--|--|--------------------------------------|---|-----------------|
| <i>Personnel Office:</i> | | | | |
| Personnel Office Wages | - | - | - | - |
| Advertising | 1,500 | 1,500 | 6,693 | (5,193) |
| Education and training | 100 | 100 | - | 100 |
| Personnel Office- Consultant Service | 30,000 | 30,000 | 32,024 | (2,024) |
| <i>Total Personnel Office</i> | 31,600 | 31,600 | 38,717 | (7,117) |
| <i>Tax Collection Office:</i> | | | | |
| Tax collector salary | 69,769 | 69,769 | 69,741 | 28 |
| Clerk salary | 48,135 | 48,135 | 39,991 | 8,144 |
| Longevity | 4,421 | 4,421 | 4,580 | (159) |
| Payroll taxes and benefits | 51,467 | 51,467 | 34,587 | 16,880 |
| Advertising | 350 | 350 | 344 | 6 |
| Postage | 2,500 | 2,500 | 1,808 | 692 |
| Education and training | 250 | 250 | 66 | 184 |
| Dues | 100 | 100 | 30 | 70 |
| Other purchased services | 6,000 | 6,000 | 5,906 | 94 |
| Tax collection fee | 40,000 | 40,000 | 34,177 | 5,823 |
| Miscellaneous | 350 | 350 | 197 | 153 |
| <i>Total Tax Collection Office</i> | 223,342 | 223,342 | 191,427 | 31,915 |
| <i>Tax Assessor's Office:</i> | | | | |
| Assessor salary | 66,950 | 66,950 | 65,243 | 1,707 |
| Clerical salary | 48,135 | 48,135 | 49,243 | (1,108) |
| Payroll taxes and benefits | 33,731 | 33,731 | 34,128 | (397) |
| Revaluation-Reserve Account | 35,000 | 35,000 | - | 35,000 |
| Advertising | 500 | 500 | - | 500 |
| Education and training | 5,000 | 5,000 | (402) | 5,402 |
| Dues | 500 | 500 | 535 | (35) |
| Publications and subscriptions | 750 | 750 | 460 | 290 |
| Office equipment and furniture | 750 | 750 | 405 | 345 |
| Other purchased services | 500 | 500 | - | 500 |
| Miscellaneous | 1,000 | 1,000 | - | 1,000 |
| <i>Total Tax Assessor's Office</i> | 192,816 | 192,816 | 149,612 | 43,204 |
| <i>TOTAL FINANCIAL ADMINISTRATION</i> | 914,893 | 914,893 | 797,681 | 117,212 |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|--|--|--------------------------------------|---|-----------------|
| PUBLIC SAFETY: | | | | |
| <i>Police Department:</i> | | | | |
| Chief salary | 106,164 | 106,164 | 106,082 | 82 |
| Captain, lieutenant, and sergeant's salaries | 423,620 | 423,620 | 423,455 | 165 |
| Police officers' salaries | 908,421 | 908,421 | 827,629 | 80,792 |
| Administrative aide | 140,857 | 140,857 | 83,608 | 57,249 |
| Dispatchers | 296,150 | 296,150 | 305,944 | (9,794) |
| Special and boat patrols | 25,000 | 25,000 | 10,610 | 14,390 |
| Wages- education | - | - | 48,796 | (48,796) |
| Court time reimbursement | 7,150 | 7,150 | 2,704 | 4,446 |
| Overtime, vacation and illness coverage | 140,000 | 140,000 | 233,301 | (93,301) |
| Longevity and Incentive | 72,876 | 72,876 | 77,025 | (4,149) |
| Payroll taxes and benefits | 929,025 | 929,025 | 896,292 | 32,733 |
| Education and training | 30,000 | 30,000 | 8,806 | 21,194 |
| Telephone | 3,500 | 3,500 | 2,229 | 1,271 |
| Postage | 500 | 500 | 403 | 97 |
| Communications | 1,100 | 1,100 | - | 1,100 |
| Miscellaneous | 4,300 | 4,300 | 11,184 | (6,884) |
| Ammunition and range supplies | 3,500 | 3,500 | 4,705 | (1,205) |
| Investigative supplies | 1,500 | 1,500 | 660 | 840 |
| Fingerprinting cost | 3,300 | 3,300 | 1,360 | 1,940 |
| Conference, travel and dues | 2,800 | 2,800 | (564) | 3,364 |
| Heat and electricity | 22,000 | 22,000 | 23,303 | (1,303) |
| Service contracts | 20,691 | 20,691 | 17,262 | 3,429 |
| Other Purchase Services | - | - | - | - |
| Special equipment - non-office | 9,500 | 9,500 | 6,799 | 2,701 |
| Office equipment and furniture | 1,000 | 1,000 | 2,226 | (1,226) |
| Total Police Department | 3,152,954 | 3,152,954 | 3,093,819 | 59,135 |
| <i>Emergency Management Agency:</i> | | | | |
| Coordinator salary | 37,492 | 37,492 | 37,477 | 15 |
| Payroll taxes and benefits | 3,066 | 3,066 | 2,904 | 162 |
| Heat and electricity | 2,810 | 2,810 | 1,924 | 886 |
| Service contracts | 8,000 | 8,000 | 3,568 | 4,432 |
| Internet | 480 | 480 | 960 | (480) |
| Education and training | 500 | 500 | - | 500 |
| Total Emergency Management Agency | 52,348 | 52,348 | 46,833 | 5,515 |
| <i>Animal Control:</i> | | | | |
| Animal control officer salary | 51,418 | 51,418 | 53,399 | (1,981) |
| Assistant officer salary | 15,269 | 15,269 | 9,683 | 5,586 |
| Payroll taxes and benefits | 13,936 | 13,936 | 17,121 | (3,185) |
| Education and training | 550 | 550 | - | 550 |
| Telephone | 390 | 390 | 282 | 108 |
| Heat and electricity | 3,500 | 3,500 | 2,453 | 1,047 |
| Supplies - animal | 1,200 | 1,200 | 60 | 1,140 |
| Other purchased services | 3,800 | 3,800 | 5,562 | (1,762) |
| Service contracts | 192 | 192 | - | 192 |
| Miscellaneous | 900 | 900 | 994 | (94) |
| Furniture and fixtures | 400 | 400 | - | 400 |
| Rabies vaccinations | 750 | 750 | 1,840 | (1,090) |
| Dog damage | 250 | 250 | - | 250 |
| Equipment - non-office | 750 | 750 | - | 750 |
| Total Animal Control | 93,305 | 93,305 | 91,394 | 1,911 |
| TOTAL PUBLIC SAFETY | 3,298,607 | 3,298,607 | 3,232,046 | 66,561 |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|--|--|--------------------------------------|---|-----------------|
| <i>PUBLIC WORKS DEPARTMENT:</i> | | | | |
| <i>Director's Office</i> | | | | |
| Director's salary | 93,493 | 93,493 | 93,455 | 38 |
| Clerk's salary | 50,680 | 50,680 | 55,101 | (4,421) |
| Wages - Admin Aide- School Maint | - | - | 6,731 | (6,731) |
| Longevity | 4,579 | 4,579 | 5,340 | (761) |
| Payroll taxes and benefits | 72,486 | 72,486 | 71,074 | 1,412 |
| Telephone | 1,000 | 1,000 | 562 | 438 |
| Education and training | 145 | 145 | - | 145 |
| Office furniture and equipment | 350 | 350 | - | 350 |
| Safety equipment | 250 | 250 | - | 250 |
| Service contracts | 150 | 150 | - | 150 |
| Miscellaneous | 400 | 400 | 385 | 15 |
| Mandatory drug testing | 350 | 350 | 190 | 160 |
| <i>Total Director's Office</i> | 223,883 | 223,883 | 232,838 | (8,955) |
| <i>Highway Division</i> | | | | |
| Salaries | 466,669 | 466,669 | 442,616 | 24,053 |
| Overtime | 2,000 | 2,000 | 3,729 | (1,729) |
| Longevity | 4,461 | 4,461 | 4,261 | 200 |
| Payroll taxes and benefits | 249,818 | 249,818 | 236,594 | 13,224 |
| Heat and electricity | 17,165 | 17,165 | 17,764 | (599) |
| Education and training | 250 | 250 | - | 250 |
| Safety equipment | 400 | 400 | 520 | (120) |
| Purchased services | 30,000 | 30,000 | 22,630 | 7,370 |
| Road signs and miscellaneous | 7,500 | 7,500 | 5,363 | 2,137 |
| Tools | 1,750 | 1,750 | 1,727 | 23 |
| <i>Total Highway Division</i> | 780,013 | 780,013 | 735,204 | 44,809 |
| <i>Maintenance Division - Buildings, Grounds & Parks:</i> | | | | |
| Salaries | 113,818 | 113,818 | 121,235 | (7,417) |
| Salaries - GMP Winsor park support | - | - | 1,573 | (1,573) |
| Longevity | 1,767 | 1,767 | 1,767 | - |
| Payroll taxes and benefits | 56,296 | 56,296 | 53,090 | 3,206 |
| Supplies | 7,000 | 7,000 | 3,573 | 3,427 |
| Safety equipment | 200 | 200 | - | 200 |
| Other purchased services | 40,000 | 40,000 | 30,056 | 9,944 |
| Service contracts | 300 | 300 | - | 300 |
| Miscellaneous | 11,000 | 11,000 | 4,226 | 6,774 |
| Repairs, maintenance and construction material | 16,000 | 16,000 | 4,829 | 11,171 |
| Tools | 1,000 | 1,000 | 1,094 | (94) |
| Electricity - GMP | 1,500 | 1,500 | 2,757 | (1,257) |
| <i>Total Maintenance Division - Building, Grounds & Parks</i> | 248,881 | 248,881 | 224,200 | 24,681 |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|--|--|--------------------------------------|---|-----------------|
| <i>Maintenance Division - Vehicle & Equipment</i> | | | | |
| Salaries and Overtime | 129,823 | 129,823 | 125,179 | 4,644 |
| Longevity | 2,240 | 2,240 | 2,240 | - |
| Payroll taxes and benefits | 51,057 | 51,057 | 44,273 | 6,784 |
| Safety equipment | 150 | 150 | - | 150 |
| Purchased services | 17,000 | 17,000 | 17,386 | (386) |
| Service contracts | 650 | 650 | - | 650 |
| Propane - paver | 200 | 200 | 103 | 97 |
| Miscellaneous | 8,500 | 8,500 | 8,024 | 476 |
| Gasoline | 87,500 | 87,500 | 82,889 | 4,611 |
| Lubricating oil | 12,000 | 12,000 | 10,274 | 1,726 |
| Diesel Fuel | 52,000 | 52,000 | 32,564 | 19,436 |
| Repair parts | 110,000 | 110,000 | 83,199 | 26,801 |
| Tools | 4,500 | 4,500 | 5,334 | (834) |
| Tires and tubes | 20,000 | 20,000 | 16,806 | 3,194 |
| <i>Total Maintenance Division - Vehicle & Equipment</i> | 495,620 | 495,620 | 428,271 | 67,349 |
| <i>Storm Related Division</i> | | | | |
| Salaries | 63,000 | 63,000 | 24,881 | 38,119 |
| Payroll taxes and benefits | 12,660 | 12,660 | 5,541 | 7,119 |
| Salt | 75,000 | 75,000 | 118,156 | (43,156) |
| Sand | 25,000 | 25,000 | 4,548 | 20,452 |
| <i>Total Storm Related Division</i> | 175,660 | 175,660 | 153,126 | 22,534 |
| <i>Waste Disposal Division:</i> | | | | |
| Salaries | 185,570 | 185,570 | 170,074 | 15,496 |
| Overtime | 5,000 | 5,000 | 6,542 | (1,542) |
| Longevity | 6,277 | 6,277 | 4,299 | 1,978 |
| Payroll taxes and benefits | 63,911 | 63,911 | 47,870 | 16,041 |
| Telephone | 500 | 500 | 203 | 297 |
| Heat and electricity | 7,000 | 7,000 | 3,299 | 3,701 |
| Purchased services | 22,000 | 22,000 | 24,673 | (2,673) |
| Advertising | 200 | 200 | - | 200 |
| Safety equipment | 200 | 200 | - | 200 |
| Diesel fuel | 28,000 | 28,000 | 28,000 | - |
| Miscellaneous | 21,000 | 21,000 | 16,891 | 4,109 |
| Tipping fees | 135,000 | 135,000 | 148,951 | (13,951) |
| <i>Total Waste Disposal Division</i> | 474,658 | 474,658 | 450,802 | 23,856 |
| TOTAL PUBLIC WORKS | 2,398,715 | 2,398,715 | 2,224,441 | 174,274 |
| <i>RECREATION AND SENIOR CENTER</i> | | | | |
| <i>Recreation:</i> | | | | |
| Director salary | 27,530 | 27,530 | 27,519 | 11 |
| Assistant director salary | 1,500 | 1,500 | 1,750 | (250) |
| Salaries - swim, gymnastics, tennis, arts & crafts | 60,942 | 60,942 | 44,648 | 16,294 |
| Police detail - July 4th | 1,000 | 1,000 | 1,360 | (360) |
| Payroll taxes and benefits | 12,271 | 12,271 | 7,846 | 4,425 |
| Advertising | 1,000 | 1,000 | 539 | 461 |
| Telephone | 850 | 850 | 1,115 | (265) |
| Electricity - beaches & Winsor | 500 | 500 | 383 | 117 |
| Water testing - beaches and GMP | 300 | 300 | 100 | 200 |
| Materials and equipment | 11,000 | 11,000 | 4,583 | 6,417 |
| Miscellaneous | - | - | - | - |
| Recreation programs | 13,500 | 13,500 | 16,426 | (2,926) |
| <i>Total Recreation</i> | 130,393 | 130,393 | 106,269 | 24,124 |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|--|--|--------------------------------------|---|-----------------|
| <i>Senior Center:</i> | | | | |
| Director's salary | 67,342 | 67,342 | 67,315 | 27 |
| Interim director's salary | 3,541 | 3,541 | 2,462 | 1,079 |
| Senior meal site - kitchen aid | 25,740 | 25,740 | 20,936 | 4,804 |
| Payroll taxes and benefits | 29,363 | 29,363 | 25,588 | 3,775 |
| Electricity, heat, propane and diesel | 34,100 | 34,100 | 31,457 | 2,643 |
| Telephone | 1,350 | 1,350 | 1,123 | 227 |
| Office supplies | 2,000 | 2,000 | 1,060 | 940 |
| Repair/maintenance/construction material | 4,725 | 4,725 | 1,352 | 3,373 |
| Programs and activities | 500 | 500 | - | 500 |
| Other purchased services | 30,000 | 30,000 | 29,857 | 143 |
| License fees | 350 | 350 | 235 | 115 |
| Miscellaneous | 3,000 | 3,000 | 3,068 | (68) |
| Water testing | 800 | 800 | 630 | 170 |
| Advertising | 500 | 500 | - | 500 |
| <i>Total Senior Center</i> | 203,311 | 203,311 | 185,083 | 18,228 |
| <i>TOTAL RECREATION AND SENIOR CENTER</i> | 333,704 | 333,704 | 291,352 | 42,352 |
| <i>SOCIAL SERVICES:</i> | | | | |
| <i>Human Services Department:</i> | | | | |
| Director's salary | 19,239 | 19,239 | 19,231 | 8 |
| Van driver's salary | 21,338 | 21,338 | 28,189 | (6,851) |
| Payroll taxes and benefits | 7,387 | 7,387 | 5,543 | 1,844 |
| Telephone | 650 | 650 | 592 | 58 |
| Advertising | 350 | 350 | 236 | 114 |
| Miscellaneous | 100 | 100 | - | 100 |
| <i>Total Human Services Department</i> | 49,064 | 49,064 | 53,791 | (4,727) |
| <i>TOTAL SOCIAL SERVICES</i> | 49,064 | 49,064 | 53,791 | (4,727) |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | Original Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|--|--|--------------------------------------|---|-----------------|
| OTHER OPERATION EXPENDITURES | | | | |
| <i>Town Hall:</i> | | | | |
| Utilities | 37,500 | 37,500 | 34,142 | 3,358 |
| Postage, meter and supplies | 17,500 | 17,500 | 12,213 | 5,287 |
| Office and computer supplies | 7,500 | 7,500 | 14,862 | (7,362) |
| Security | 3,000 | 3,000 | 2,457 | 543 |
| Service Contracts | 2,200 | 2,200 | 659 | 1,541 |
| Advertising | 10,000 | 10,000 | 11,485 | (1,485) |
| Telephone, modem, fax and TDD | 7,500 | 7,500 | 6,201 | 1,299 |
| Copier rental | 1,000 | 1,000 | - | 1,000 |
| Miscellaneous | 56,571 | 56,571 | 918 | 55,653 |
| RI League of Cities & Towns dues | 5,067 | 5,067 | 4,826 | 241 |
| Insurance - property/liability/other | 170,979 | 170,979 | 172,313 | (1,334) |
| Unemployment compensation | 500 | 500 | - | 500 |
| Retired personnel cost | 70,000 | 70,000 | 77,535 | (7,535) |
| Bond disclosure fees | 2,000 | 2,000 | 1,750 | 250 |
| Total Town Hall | 391,317 | 391,317 | 339,361 | 51,956 |
| <i>Information Technology Office:</i> | | | | |
| Information Technology's salary | 69,963 | 69,963 | 56,187 | 13,776 |
| Payroll taxes and benefits | 9,267 | 9,267 | 6,017 | 3,250 |
| Internet | 17,050 | 17,050 | 20,360 | (3,310) |
| Computer systems support/repairs | 91,525 | 91,525 | 74,537 | 16,988 |
| Computer system equipment | 30,000 | 30,000 | 30,275 | (275) |
| Computer system licenses | 15,000 | 15,000 | 7,332 | 7,668 |
| Server replacement program | 6,500 | 6,500 | - | 6,500 |
| Computer systems cable/tools | 96,500 | 96,500 | 65,023 | 31,477 |
| Total Information Technology Office | 335,805 | 335,805 | 259,731 | 76,074 |
| TOTAL OTHER OPERATION EXPENDITURES | 727,122 | 727,122 | 599,092 | 128,030 |
| AID REQUESTS: | | | | |
| <i>Aid to Libraries:</i> | | | | |
| Glocester Manton | 180,623 | 180,623 | 180,623 | - |
| Harmony | 214,504 | 214,504 | 214,504 | - |
| Total Aid to Libraries | 395,127 | 395,127 | 395,127 | - |
| <i>Cultural Services:</i> | | | | |
| Glocester light infantry - Memorial day parade | 1,000 | 1,000 | 1,000 | - |
| Total Cultural Services | 1,000 | 1,000 | 1,000 | - |
| <i>Social Services:</i> | | | | |
| Glocester Little League | 3,500 | 3,500 | 3,500 | - |
| Glocester Heritage Society | 3,000 | 3,000 | 3,000 | - |
| Ponaganset Basketball Association | 500 | 500 | 500 | - |
| Glocester Historic cemeteries | 6,200 | 6,200 | 6,200 | - |
| Total Social Services | 13,200 | 13,200 | 13,200 | - |
| TOTAL AID REQUESTS | 409,327 | 409,327 | 409,327 | - |
| EDUCATION: | | | | |
| <i>Foster-Glocester Region</i> | 11,586,770 | 11,586,770 | 11,586,770 | - |
| TOTAL EDUCATION | 11,586,770 | 11,586,770 | 11,586,770 | - |
| DEBT SERVICE: | | | | |
| <i>Non-School Bonds:</i> | | | | |
| Fogerty school roof | 38,194 | 38,194 | 35,000 | 3,194 |
| Senior center 2007 - 2027 | 157,300 | 157,300 | 145,000 | 12,300 |
| Interest | 12,594 | 12,594 | 27,847 | (15,253) |
| Total Non-School Bonds | 208,088 | 208,088 | 207,847 | 241 |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund
For the Fiscal Year Ended June 30, 2024

| | <u>Original Adopted Budget</u> | <u>Final Approved Budget</u> | <u>Actual (Budgetary Basis)</u> | <u>Variance</u> |
|---|--|--------------------------------------|---|-------------------|
| <i>TOTAL EXPENDITURES</i> | 20,970,604 | 20,970,604 | 20,453,429 | 517,175 |
| <i>Excess of revenues over (under) expenditures before other financing sources (uses)</i> | \$ 7,488,143 | \$ 7,488,143 | \$ 8,393,139 | \$ 904,996 |
| <i>OTHER FINANCING SOURCES (USES):</i> | | | | |
| Appropriated fund balance | 480,525 | 480,525 | 480,525 | - |
| Transfer to Gloucester School Department | (7,192,668) | (7,192,668) | (7,192,668) | - |
| Transfer to capital reserves | (756,000) | (756,000) | (756,000) | - |
| Transfer to Roads | - | - | (150,000) | (150,000) |
| Transfer to state aid reduction | - | - | (200,000) | (200,000) |
| Transfer to Legal Fund | - | - | (40,000) | (40,000) |
| Transfer to Technology Fund | - | - | (20,000) | (20,000) |
| Transfer to Independence Day Parade | (20,000) | (20,000) | (20,000) | - |
| <i>NET OTHER FINANCING SOURCES (USES)</i> | <u>(7,488,143)</u> | <u>(7,488,143)</u> | <u>(7,898,143)</u> | <u>(410,000)</u> |
| <i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 494,996</u> | <u>\$ 494,996</u> |

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - School General Fund
For the Fiscal Year Ended June 30, 2024

| | <u>Original Adopted Budget</u> | <u>Final Approved Budget</u> | <u>Actual (Budgetary Basis)</u> | <u>Variance</u> |
|--|--|--------------------------------------|---|------------------|
| REVENUES: | | | | |
| State Aid | \$ 3,076,401 | \$ 3,076,401 | \$ 3,444,420 | \$ 368,019 |
| Federal revenue-Medicaid reimbursement | 72,000 | 72,000 | 99,421 | 27,421 |
| Tuitions | - | - | 121,168 | 121,168 |
| Earnings on investments | 2,500 | 2,500 | 17,354 | 14,854 |
| Other | 2,500 | 2,500 | 10,095 | 7,595 |
| TOTAL REVENUES | <u>3,153,401</u> | <u>3,153,401</u> | <u>3,692,458</u> | <u>539,057</u> |
| EXPENDITURES | | | | |
| Fogarty Memorial: | | | | |
| Kindergarten | 2,400 | 2,400 | 1,009 | 1,391 |
| Art | 2,500 | 2,500 | 698 | 1,802 |
| Computer education | 28,300 | 28,300 | 29,866 | (1,566) |
| English, language arts | 25,600 | 25,600 | 11,034 | 14,566 |
| Health/physical education | 1,250 | 1,250 | 1,682 | (432) |
| Special education support | 400 | 400 | 1,437 | (1,037) |
| Mathematics | 4,400 | 4,400 | 1,821 | 2,579 |
| Music | 2,050 | 2,050 | 2,088 | (38) |
| Science | 1,900 | 1,900 | 1,430 | 470 |
| School library | 5,300 | 5,300 | 6,139 | (839) |
| Speech | 600 | 600 | 213 | 387 |
| Self-contained program | 700 | 700 | 445 | 255 |
| Social work services | 850 | 850 | 421 | 429 |
| Psychological services | 800 | 800 | 784 | 16 |
| Health services | 3,600 | 3,600 | 1,388 | 2,212 |
| Telephone | 2,000 | 2,000 | 2,015 | (15) |
| Police and fire details | 400 | 400 | - | 400 |
| School management/general | 46,550 | 46,550 | 41,440 | 5,110 |
| Total | <u>129,600</u> | <u>129,600</u> | <u>103,910</u> | <u>25,690</u> |
| West Gloucester: | | | | |
| Kindergarten | 1,200 | 1,200 | 308 | 892 |
| Art | 2,500 | 2,500 | 2,092 | 408 |
| Computer education | 21,500 | 21,500 | 21,078 | 422 |
| English, language arts | 20,500 | 20,500 | 12,932 | 7,568 |
| Health/physical education | 1,800 | 1,800 | 1,033 | 767 |
| Mathematics | 3,500 | 3,500 | 3,526 | (26) |
| Music | 800 | 800 | 706 | 94 |
| Science | 2,000 | 2,000 | 1,084 | 916 |
| School library | 3,000 | 3,000 | 2,654 | 346 |
| Speech | 250 | 250 | 49 | 201 |
| Resource program | 1,000 | 1,000 | 97 | 903 |
| Self-contained program | 500 | 500 | - | 500 |
| Pre-school program | 700 | 700 | 714 | (14) |
| Social work services | 600 | 600 | 332 | 268 |
| Psychological services | 800 | 800 | - | 800 |
| Health services | 2,300 | 2,300 | 1,073 | 1,227 |
| Telephone | 2,000 | 2,000 | 1,884 | 116 |
| Police and fire details | 300 | 300 | - | 300 |
| School management/general | 42,700 | 42,700 | 25,104 | 17,596 |
| Total | <u>\$ 107,950</u> | <u>\$ 107,950</u> | <u>\$ 74,666</u> | <u>\$ 33,284</u> |

(Continued)

TOWN OF GLOCESTER, RHODE ISLAND
Budgetary Comparison Schedule - Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis) - School General Fund
For the Fiscal Year Ended June 30, 2024

| | <u>Original Adopted Budget</u> | <u>Final Approved Budget</u> | <u>Actual (Budgetary Basis)</u> | <u>Variance</u> |
|--|--|--------------------------------------|---|---------------------|
| Central administration: | | | | |
| Systemwide Management | \$ 150,321 | 150,321 | \$ 118,489 | 31,832 |
| Fiscal services | 19,200 | 19,200 | 29,886 | (10,686) |
| Policy formulation | 61,546 | 61,546 | 60,725 | 821 |
| Legal services | 22,000 | 22,000 | 16,000 | 6,000 |
| Non-public textbooks | 400 | 400 | 23,712 | (23,312) |
| Total | <u>253,467</u> | <u>253,467</u> | <u>248,812</u> | <u>4,655</u> |
| Systemwide: | | | | |
| Special education services | 214,804 | 214,804 | 323,555 | (108,751) |
| Operations - buildings and grounds | 341,997 | 341,997 | 325,897 | 16,100 |
| Transportation, regular | 499,035 | 499,035 | 548,001 | (48,966) |
| Transportation, special education | 101,911 | 101,911 | 287,214 | (185,303) |
| Transportation, Foster-Glocester Regional | 989,096 | 989,096 | 1,168,464 | (179,368) |
| Total | <u>2,146,843</u> | <u>2,146,843</u> | <u>2,653,131</u> | <u>(506,288)</u> |
| Salaries and fringes: | | | | |
| Classroom instruction | 3,145,044 | 3,145,044 | 3,276,195 | (131,151) |
| Kindergarten instruction | 546,398 | 546,398 | 497,824 | 48,574 |
| Physical education instruction | 142,342 | 142,342 | 140,097 | 2,245 |
| Music instruction | 108,152 | 108,152 | 108,427 | (275) |
| Art instruction | 105,438 | 105,438 | 103,710 | 1,728 |
| Pre-kindergarten instruction | 121,569 | 121,569 | 152,598 | (31,029) |
| School library | 124,587 | 124,587 | 123,717 | 870 |
| Special education | 246,665 | 246,665 | 258,950 | (12,285) |
| Speech | 185,542 | 185,542 | 182,500 | 3,042 |
| Social work services | 93,524 | 93,524 | 157,826 | (64,302) |
| Psychological services | 134,667 | 134,667 | 90,130 | 44,537 |
| Health services | 152,649 | 152,649 | 152,094 | 555 |
| Principals | 234,005 | 234,005 | 234,005 | - |
| Bus transportation, regular | 6,296 | 6,296 | 6,353 | (57) |
| Clerical | 124,546 | 124,546 | 125,959 | (1,413) |
| School management | 83,467 | 83,467 | 82,411 | 1,056 |
| Custodial | 289,088 | 289,088 | 301,323 | (12,235) |
| Fringe benefits | 2,384,230 | 2,384,230 | 2,687,983 | (303,753) |
| Total Salaries and Fringes | <u>8,228,209</u> | <u>8,228,209</u> | <u>8,682,102</u> | <u>(453,893)</u> |
| TOTAL EXPENDITURES | <u>10,866,069</u> | <u>10,866,069</u> | <u>11,762,621</u> | <u>(896,552)</u> |
| Excess of revenues over (under) expenditures before other financing sources (uses) | <u>(7,712,668)</u> | <u>(7,712,668)</u> | <u>(8,070,163)</u> | <u>(357,495)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers from Town | 7,712,668 | 7,712,668 | 7,712,668 | - |
| NET OTHER FINANCING SOURCES (USES) | <u>7,712,668</u> | <u>7,712,668</u> | <u>7,712,668</u> | <u>-</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (357,495)</u> | <u>\$ (357,495)</u> |

(Concluded)

OTHER SUPPLEMENTARY INFORMATION

The Annual Supplemental Transparency Report Schedules
required by the State of Rhode Island General Law § 45-12-22.2 and § 44-35-10

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education Department

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

Town of Gloucester
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

| <u>REVENUE</u> | <u>Municipal</u> | <u>Education Department</u> |
|--|----------------------|---------------------------------|
| Current Year Levy Tax Collection | \$ 24,966,236 | \$ - |
| Last Year's Levy Tax Collection | 58,503 | - |
| Prior Years Property Tax Collection | 23,291 | - |
| Interest & Penalty | 64,352 | - |
| PILOT & Tax Treaty (excluded from levy) Collection | - | - |
| Other Local Property Taxes | - | - |
| Licenses and Permits | 571,076 | - |
| Fines and Forfeitures | 63,790 | - |
| Investment Income | 286,644 | - |
| Departmental | 143,286 | - |
| Rescue Run Revenue | - | - |
| Police & Fire Detail | 131,439 | - |
| Other Local Non-Property Tax Revenues | 125,893 | - |
| Tuition | - | 97,221 |
| Impact Aid | - | - |
| Medicaid | - | 99,421 |
| Federal Stabilization Funds | - | - |
| Federal Food Service Reimbursement | - | 201,242 |
| CDBG | - | - |
| COPS Grants | - | - |
| SAFER Grants | - | - |
| Other Federal Aid Funds | - | 644,816 |
| COVID - ESSER | - | 663,271 |
| COVID - CRF | - | - |
| COVID - CDBG | - | - |
| COVID - FEMA | - | - |
| COVID - Other | - | 40,705 |
| COVID - ARPA | 672,016 | 15,156 |
| MV Excise Tax Reimbursement | 2,381,941 | - |
| State PILOT Program | - | - |
| Distressed Community Relief Fund | - | - |
| Library Resource Aid | - | - |
| Library Construction Aid | - | - |
| Public Service Corporation Tax | 132,626 | - |
| Meals & Beverage Tax / Hotel Tax | 117,477 | - |
| LEA Aid | - | 2,891,566 |
| Group Home | - | - |
| Housing Aid Capital Projects | - | - |
| Housing Aid Bonded Debt | 18,867 | - |
| State Food Service Revenue | - | 17,747 |
| Incentive Aid | - | - |
| Property Revaluation Reimbursement | - | - |
| Other State Revenue | - | - |
| Motor Vehicle Phase Out | - | - |
| Other Revenue | - | 604,250 |
| Local Appropriation for Education | - | 7,712,668 |
| Regional Appropriation for Education | - | - |
| Supplemental Appropriation for Education | - | - |
| Regional Supplemental Appropriation for Education | - | - |
| Other Education Appropriation | - | - |
| Rounding | - | - |
| Total Revenue | <u>\$ 29,757,437</u> | <u>\$ 12,988,063</u> |
| Financing Sources: Transfer from Capital Funds | \$ - | \$ - |
| Financing Sources: Transfer from Other Funds | - | - |
| Financing Sources: Debt Proceeds | - | - |
| Financing Sources: Other | - | - |
| Rounding | - | - |
| Total Other Financing Sources | <u>\$ -</u> | <u>\$ -</u> |

Town of Gloucester
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

| EXPENDITURES | General | | Social | Centralized | Planning | Libraries | Public | Parks and | Police |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|---------------------|
| | Government | Finance | Services | IT | | | | | |
| Compensation- Group A | \$ 413,563 | \$ 454,357 | \$ 138,133 | \$ 63,065 | \$ 307,004 | \$ - | \$ 1,044,376 | \$ 82,942 | \$ 1,519,978 |
| Compensation - Group B | - | - | - | - | - | - | - | - | 390,280 |
| Compensation - Group C | - | - | - | - | - | - | - | - | - |
| Compensation -Volunteer | - | - | - | - | - | - | - | - | - |
| Overtime- Group A | - | - | - | - | - | - | 35,619 | - | 192,665 |
| Overtime - Group B | - | - | - | - | - | - | - | - | 40,636 |
| Overtime - Group C | - | - | - | - | - | - | - | - | - |
| Police & Fire Detail | - | - | - | - | - | - | - | - | 139,226 |
| Active Medical Insurance - Group A | 60,887 | 82,847 | 7,867 | - | 41,682 | - | 214,244 | - | 276,161 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | - | - | - |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Active Dental insurance- Group A | 2,003 | 3,069 | 260 | - | 1,371 | - | 6,611 | - | 8,141 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | - | - | 2,035 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Payroll Taxes | 17,438 | 33,374 | 10,217 | 4,195 | 22,472 | - | 77,122 | 5,374 | 156,324 |
| Life Insurance | 1,098 | 1,921 | 300 | - | 550 | - | 4,855 | - | 6,823 |
| State Defined Contribution- Group A | 1,512 | 3,297 | 927 | - | 2,705 | - | 10,639 | - | 2,813 |
| State Defined Contribution - Group B | - | - | - | - | - | - | - | - | - |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group A | 9,199 | 2,532 | 3,929 | - | 2,757 | - | 45,521 | 2,472 | 15,770 |
| Other Benefits- Group B | - | - | - | - | - | - | - | - | - |
| 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 | 20,616 | 39,822 | 7,631 | - | 21,713 | - | 88,881 | - | 309,984 |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | 77,496 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| Other Defined Benefit / Contribution | - | - | - | - | - | - | - | - | - |
| Purchased Services | 19,662 | 128,324 | 29,857 | - | - | - | 94,744 | 436 | 17,262 |
| Materials/Supplies | 16,730 | - | 3,203 | (20,000) | 288 | - | 3,573 | 6,483 | 5,365 |
| Software Licenses | - | - | - | 192,470 | - | - | - | - | - |
| Capital Outlays | 160,420 | - | - | 84,334 | - | - | - | - | - |
| Insurance | 172,313 | - | - | - | - | - | - | - | - |
| Maintenance | - | - | 1,816 | - | - | - | 4,829 | - | - |
| Vehicle Operations | - | - | - | - | - | - | 244,789 | - | 24,647 |
| Utilities | 41,048 | - | 33,173 | - | - | - | 24,688 | 1,498 | 25,532 |
| Contingency | (37,724) | - | - | - | - | - | - | - | - |
| Street Lighting | - | - | - | - | - | - | - | - | - |
| Revaluation | - | - | - | - | - | - | - | - | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 122,703 | - | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 5,128 | - | - |
| Claims & Settlements | - | - | - | - | - | - | - | - | - |
| Community Support | - | - | - | - | - | - | - | - | - |
| Other Operation Expenditures | 763,737 | 52,377 | 39,107 | - | 1,376 | 395,127 | 69,632 | 8,064 | 44,522 |
| Tipping Fees | - | - | - | - | - | - | 148,951 | - | - |
| Local Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Regional Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Interest | - | - | - | - | - | - | - | - | - |
| School Debt- Principal | - | - | - | - | - | - | - | - | - |
| School Debt- Interest | - | - | - | - | - | - | - | - | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | - | - | - | - |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - | - | - |
| OPEB Contribution- Total | - | - | - | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 1,662,503 | \$ 801,921 | \$ 276,419 | \$ 324,065 | \$ 401,918 | \$ 395,127 | \$ 2,246,906 | \$ 107,269 | \$ 3,255,661 |

Town of Gloucester
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

| EXPENDITURES | Fire Department | Centralized Dispatch | Public Safety Other | Education Appropriation | Debt | OPEB | Total Municipal | Education Department |
|---|--------------------|-------------------------|------------------------|----------------------------|-------------------|------------------|----------------------|-------------------------|
| Compensation- Group A | \$ - | \$ - | \$ 100,959 | \$ - | \$ - | \$ - | \$ 4,124,377 | \$ 4,475,443 |
| Compensation - Group B | - | - | - | - | - | - | 390,280 | 300,686 |
| Compensation - Group C | - | - | - | - | - | - | - | 1,307,837 |
| Compensation -Volunteer | - | - | - | - | - | - | - | - |
| Overtime- Group A | - | - | - | - | - | - | 228,284 | - |
| Overtime - Group B | - | - | - | - | - | - | 40,636 | - |
| Overtime - Group C | - | - | - | - | - | - | - | 4,539 |
| Police & Fire Detail | - | - | - | - | - | - | 139,226 | - |
| Active Medical Insurance - Group A | - | - | 5,779 | - | - | - | 689,468 | 844,040 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | - | 39,530 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | 634,660 |
| Active Dental insurance- Group A | - | - | 269 | - | - | - | 21,725 | 34,310 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | 2,035 | 1,513 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | 24,050 |
| Payroll Taxes | - | - | 7,465 | - | - | - | 333,982 | 184,232 |
| Life Insurance | - | - | 300 | - | - | - | 15,846 | 21,346 |
| State Defined Contribution- Group A | - | - | 514 | - | - | - | 22,407 | 96,206 |
| State Defined Contribution - Group B | - | - | - | - | - | - | - | - |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | 11,710 |
| Other Benefits- Group A | - | - | 823 | - | - | - | 83,003 | 53,259 |
| Other Benefits- Group B | - | - | - | - | - | - | - | 230 |
| 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 | - | - | 4,475 | - | - | - | 493,122 | 666,677 |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | 77,496 | 17,554 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | 94,354 |
| Other Defined Benefit / Contribution | - | - | - | - | - | - | - | - |
| Purchased Services | - | - | 9,130 | - | - | - | 299,416 | 2,770,074 |
| Materials/Supplies | - | - | 60 | - | - | - | 15,703 | 179,213 |
| Software Licenses | - | - | - | - | - | - | 192,470 | 30,742 |
| Capital Outlays | - | - | - | - | - | - | 244,754 | 37,683 |
| Insurance | - | - | - | - | - | - | 172,313 | 58,589 |
| Maintenance | - | - | - | - | - | - | 6,645 | 57,039 |
| Vehicle Operations | - | - | - | - | - | - | 269,436 | 5,631 |
| Utilities | - | - | 5,619 | - | - | - | 131,557 | 220,061 |
| Contingency | - | - | - | - | - | - | (37,724) | - |
| Street Lighting | - | - | - | - | - | - | - | - |
| Revaluation | - | - | - | - | - | - | - | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 122,703 | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 5,128 | - |
| Claims & Settlements | - | - | - | - | - | - | - | - |
| Community Support | - | - | - | - | - | - | - | - |
| Other Operation Expenditures | - | - | 2,834 | - | - | - | 1,376,777 | 1,111,494 |
| Tipping Fees | - | - | - | - | - | - | 148,951 | - |
| Local Appropriation for Education | - | - | - | 7,712,668 | - | - | 7,712,668 | - |
| Regional Appropriation for Education | - | - | - | 11,586,770 | - | - | 11,586,770 | - |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | 145,000 | - | 145,000 | - |
| Municipal Debt- Interest | - | - | - | - | 21,700 | - | 21,700 | - |
| School Debt- Principal | - | - | - | - | 35,000 | - | 35,000 | - |
| School Debt- Interest | - | - | - | - | 6,147 | - | 6,147 | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | 75,429 | 75,429 | 11,813 |
| Retiree Dental Insurance- Total | - | - | - | - | - | 2,105 | 2,105 | - |
| OPEB Contribution- Total | - | - | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ - | \$ - | \$ 138,227 | \$ 19,299,438 | \$ 207,847 | \$ 77,535 | \$ 29,194,836 | \$ 13,294,515 |

| | | |
|--|---------------------|---------------------|
| Financing Uses: Transfer to Capital Funds | \$ 926,000 | \$ - |
| Financing Uses: Transfer to Other Funds | - | - |
| Financing Uses: Payment to Bond Escrow Agent | - | - |
| Financing Uses: Other | - | - |
| Total Other Financing Uses | <u>\$ 926,000</u> | <u>\$ -</u> |
| Net Change in Fund Balance¹ | (363,399) | (306,452) |
| Fund Balance1- beginning of year | \$9,237,636 | \$1,331,748 |
| Funds removed from Reportable Government Services (RGS) | - | - |
| Funds added to Reportable Government Services (RGS) | - | - |
| Prior period adjustments | - | - |
| Misc. Adjustment | - | - |
| Fund Balance¹ - beginning of year adjusted | <u>9,237,636</u> | <u>1,331,748</u> |
| Rounding | | |
| Fund Balance¹ - end of year | <u>\$ 8,874,237</u> | <u>\$ 1,025,296</u> |

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

Town of Gloucester
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2024

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|--|----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance¹ - per MTP-2 at June 30, 2023 | | | | | | \$ 9,237,636 | - | \$ 9,237,636 | |
| <i>No funds removed from RGS for fiscal 2023</i> | | | | | | - | - | - | |
| <i>No funds added to RGS for Fiscal 2023</i> | | | | | | - | - | - | |
| <i>No misc. adjustments made for fiscal 2023</i> | | | | | | - | - | - | |
| Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted | | | | | | <u>\$ 9,237,636</u> | <u>-</u> | <u>\$ 9,237,636</u> | |
| General Fund | \$ 28,953,982 | \$ - | \$ 20,678,713 | \$ 8,638,668 | \$ (363,399) | \$ 9,237,636 | \$ - | \$ 9,237,636 | \$ 8,874,237 |
| American Rescue Fund | \$ 672,016 | \$ - | \$ 672,016 | \$ - | \$ - | - | - | - | - |
| Totals per audited financial statements | <u>\$ 29,625,998</u> | <u>\$ -</u> | <u>\$ 21,350,729</u> | <u>\$ 8,638,668</u> | <u>\$ (363,399)</u> | <u>\$ 9,237,636</u> | <u>\$ -</u> | <u>\$ 9,237,636</u> | <u>\$ 8,874,237</u> |
| <u>Reconciliation from financial statements to MTP2</u> | | | | | | | | | |
| Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2 | \$ - | \$ - | \$ 7,712,668 | \$ (7,712,668) | \$ - | - | - | - | - |
| RIDOT reimbursement for police details reported as expenditure credits on financial statements but revenue on MTP2 | 131,439 | - | 131,439 | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | <u>\$ 29,757,437</u> | <u>\$ -</u> | <u>\$ 29,194,836</u> | <u>\$ 926,000</u> | <u>\$ (363,399)</u> | <u>\$ 9,237,636</u> | <u>\$ -</u> | <u>\$ 9,237,636</u> | <u>\$ 8,874,237</u> |

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

Town of Gloucester
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2024

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance¹ - per MTP-2 at June 30, 2023 | | | | | | \$ 1,331,748 | - | \$ 1,331,748 | |
| <i>No misc. adjustments made for fiscal 2023</i> | | | | | | - | - | - | |
| Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted | | | | | | <u>\$ 1,331,748</u> | - | <u>\$ 1,331,748</u> | |
| School Unrestricted Fund | \$ 4,182,962 | \$ 7,712,668 | \$ 12,253,125 | \$ - | \$ (357,495) | \$ 940,658 | \$ - | \$ 940,658 | \$ 583,163 |
| Enterprise Fund ¹ | 218,989 | - | 255,562 | - | (36,573) | 174,158 | - | 174,158 | 137,585 |
| SBA School Capital Project Fund | - | - | - | - | - | 231,107 | - | 231,107 | 231,107 |
| School Special Revenue Funds | 1,363,948 | - | 1,276,332 | - | 87,616 | (14,175) | - | (14,175) | 73,441 |
| Totals per audited financial statements | <u>\$ 5,765,899</u> | <u>\$ 7,712,668</u> | <u>\$ 13,785,019</u> | <u>\$ -</u> | <u>\$ (306,452)</u> | <u>\$ 1,331,748</u> | <u>\$ -</u> | <u>\$ 1,331,748</u> | <u>\$ 1,025,296</u> |
| <u>Reconciliation from financial statements to MTP2</u> | | | | | | | | | |
| Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2 | \$ 7,712,668 | \$ (7,712,668) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only | (490,504) | - | (490,504) | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | <u>\$ 12,988,063</u> | <u>\$ -</u> | <u>\$ 13,294,515</u> | <u>\$ -</u> | <u>\$ (306,452)</u> | <u>\$ 1,331,748</u> | <u>\$ -</u> | <u>\$ 1,331,748</u> | <u>\$ 1,025,296</u> |
| <u>Reconciliation from MTP2 to UCOA</u> | | | | | | | | | |
| Miscellaneous variances between MTP and UCOA | \$ - | - | \$ - | - | - | - | - | - | - |
| Transportation cost included on MTP2 and in audit but not in UCOA | - | - | (1,138,953) | - | - | - | - | - | - |
| Totals per UCOA Validated Totals Report Dated 1/7/25 | <u>\$ 12,988,063</u> | <u>\$ -</u> | <u>\$ 12,155,562</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

TOWN OF GLOCESTER, RHODE ISLAND
Notes to Supplementary Information
Annual Supplemental Transparency Report (MTP2)
June 30, 2024

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

TOWN OF GLOCESTER, RHODE ISLAND
Notes to Supplementary Information
Annual Supplemental Transparency Report (MTP2)
June 30, 2024

- 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.

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:

**TOWN OF GLOCESTER, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT
For the Fiscal Year Ended June 30, 2024**

Fiscal Year 2024 Year Cash Collections Summary

| FISCAL YEAR | BALANCE | CURRENT YEAR | | ABATEMENTS | REFUNDS/ | AMOUNT | FY 2024 | BALANCE | Fiscal Year 2024 Year Cash Collections Summary | | | |
|-------------------------------------|-------------------|----------------------|------------------|---------------------|------------------|----------------------|----------------------|-------------------|--|--|-----------------------------------|--------------------------------|
| | JULY 1, 2023 | ASSESSMENT | ADDITIONS | | ADJUSTMENTS | TO BE | | COLLECTED | JUNE 30, 2024 | July - August 2023 Collections Subject to 60-day FY 23 | September - June 2024 Collections | Total FY 2024 Cash Collections |
| 2024 | \$ - | \$ 25,095,097 | \$ 15,360 | \$ (43,425) | \$ 24,288 | \$ 25,091,320 | \$ 24,714,144 | \$ 377,176 | \$ - | \$ 24,714,144 | \$ 24,714,144 | \$ 252,092 |
| 2023 | 442,886 | - | 293 | (408) | 2,818 | 445,589 | 378,499 | 67,090 | 302,411 | 76,088 | 378,499 | 8,718 |
| 2022 | 81,949 | - | 290 | (3,404) | - | 78,835 | 21,262 | 57,573 | 9,689 | 11,573 | 21,262 | 1,929 |
| 2021 | 49,984 | - | 286 | (3,437) | - | 46,833 | 4,776 | 42,057 | 668 | 4,108 | 4,776 | - |
| 2020 | 65,103 | - | 321 | (4,838) | - | 60,586 | 2,387 | 58,199 | 406 | 1,981 | 2,387 | 733 |
| 2019 | 49,590 | - | 314 | (3,369) | - | 46,535 | 1,472 | 45,063 | 36 | 1,436 | 1,472 | - |
| 2018 | 32,003 | - | 185 | - | - | 32,188 | 637 | 31,551 | 96 | 541 | 637 | 28 |
| 2017 | 38,180 | - | - | (511) | - | 37,669 | 465 | 37,204 | - | 465 | 465 | 24 |
| 2016 | 43,226 | - | - | (480) | - | 42,746 | 359 | 42,387 | 24 | 335 | 359 | 30 |
| 2015 | 44,657 | - | - | - | - | 44,657 | 83 | 44,574 | 32 | 51 | 83 | 6 |
| 2014 | 40,530 | - | - | (40,479) | - | 51 | 51 | - | - | 51 | 51 | - |
| | <u>\$ 888,108</u> | <u>\$ 25,095,097</u> | <u>\$ 17,049</u> | <u>\$ (100,351)</u> | <u>\$ 27,106</u> | <u>\$ 25,927,009</u> | <u>\$ 25,124,135</u> | <u>\$ 802,874</u> | <u>\$ 313,362</u> | <u>\$ 24,810,773</u> | <u>\$ 25,124,135</u> | <u>\$ 263,560</u> |
| Allowance for uncollectible Account | \$ (384,000) | | | | | | | \$ (372,000) | | | | |
| Net Property Tax Receivable | <u>\$ 504,108</u> | | | | | | | <u>\$ 430,874</u> | | | | |

SCHEDULE OF NET ASSESSED PROPERTY VALUE BY CATEGORY

| DESCRIPTION OF PROPERTY | VALUATIONS | LEVY |
|---------------------------------------|-------------------------|----------------------|
| | December 31, 2022 | May 23, 2023 |
| Real property - Residential | \$ 1,684,284,960 | \$ 24,001,061 |
| Real property - Commercial/Industrial | 139,256,500 | 2,378,501 |
| Tangible personal | 47,658,441 | 1,358,266 |
| TOTAL | <u>1,871,199,901</u> | <u>27,737,827</u> |
| Less exemptions | 187,345,146 | 2,642,730 |
| NET ASSESSED VALUE | <u>\$ 1,683,854,755</u> | <u>\$ 25,095,097</u> |

RECONCILIATION OF CURRENT YEAR PROPERTY TAX REVENUE

| | |
|--|----------------------|
| Current year collections | \$ 25,124,135 |
| Payment adjustments and transfers | (26,303) |
| July - August 2024 Collections Subject to 60 - day FY 2024 Accrual | 263,560 |
| | <u>\$ 25,361,392</u> |
| July - August 2023 Collections Subject to 60 - day FY 2023 Accrual | (313,362) |
| Current Year Property Tax Revenue | <u>\$ 25,048,030</u> |

STATISTICAL SECTION

This part of the Town of Glocester, Rhode Island's Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the governments overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the governments most significant local revenue source, property taxes.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Schedule 1
Town of Glocester, Rhode Island
Net position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Primary Government | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | 15,758,086 | 16,171,427 | 16,257,611 | 16,339,482 | 16,914,197 | 17,384,788 | 17,235,244 | 18,036,453 | 19,960,960 | 20,403,534 |
| Restricted | 3,391,797 | 2,099,156 | 2,643,015 | 2,500,024 | 2,371,088 | 3,291,089 | 3,882,058 | 2,488,725 | 3,218,211 | 2,783,673 |
| Unrestricted | 3,647,072 | 4,203,504 | 3,738,883 | 3,686,731 | 3,025,336 | 1,611,972 | 1,929,636 | 3,242,224 | 696,320 | 1,615,456 |
| Total governmental activities net position | <u>\$ 22,796,955</u> | <u>\$ 22,474,087</u> | <u>\$ 22,639,509</u> | <u>\$ 22,526,237</u> | <u>\$ 22,310,621</u> | <u>\$ 22,287,849</u> | <u>\$ 23,046,938</u> | <u>\$ 23,767,402</u> | <u>\$ 23,875,491</u> | <u>\$ 24,802,663</u> |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | - | - | - | - | - | - | - | - | - | - |
| Unrestricted | 60,114 | 63,658 | 55,931 | 49,960 | 47,698 | (2,748) | 77,681 | 162,278 | 174,158 | 137,585 |
| Total business-type activities net position | <u>\$ 60,114</u> | <u>\$ 63,658</u> | <u>\$ 55,931</u> | <u>\$ 49,960</u> | <u>\$ 47,698</u> | <u>\$ (2,748)</u> | <u>\$ 77,681</u> | <u>\$ 162,278</u> | <u>\$ 174,158</u> | <u>\$ 174,158</u> |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 15,758,086 | \$ 16,171,427 | \$ 16,257,611 | \$ 16,339,482 | \$ 16,914,197 | \$ 17,384,788 | \$ 17,235,244 | \$ 18,036,453 | \$ 19,960,960 | \$ 20,403,534 |
| Restricted | 3,391,797 | 2,099,156 | 2,643,015 | 2,500,024 | 2,371,088 | 3,291,089 | 3,882,058 | 2,488,725 | 3,218,211 | 2,783,673 |
| Unrestricted | 3,707,186 | 4,267,162 | 3,794,814 | 3,736,691 | 3,073,034 | 1,609,224 | 2,007,317 | 3,404,502 | 870,478 | 1,753,041 |
| Total primary government net position | <u>\$ 22,857,069</u> | <u>\$ 22,537,745</u> | <u>\$ 22,695,440</u> | <u>\$ 22,576,197</u> | <u>\$ 22,358,319</u> | <u>\$ 22,285,101</u> | <u>\$ 23,124,619</u> | <u>\$ 23,929,680</u> | <u>\$ 24,049,649</u> | <u>\$ 24,940,248</u> |

Schedule 2
Town of Glocester, Rhode Island
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Administration | \$ 671,232 | \$ 1,970,608 | \$ 1,369,934 | \$ 1,286,078 | \$ 1,336,195 | \$ 1,537,816 | \$ 1,464,005 | \$ 469,775 | \$ 1,691,610 | \$ 359,106 |
| Finance | 593,176 | 601,595 | 590,868 | 648,734 | 736,814 | 940,712 | 871,391 | 809,482 | 913,990 | 797,681 |
| Public safety | 2,341,273 | 2,341,021 | 2,402,364 | 2,397,982 | 2,561,902 | 2,468,866 | 2,850,991 | 2,905,651 | 3,524,925 | 3,522,258 |
| Public works | 2,394,808 | 2,364,144 | 2,370,728 | 2,539,395 | 2,517,830 | 2,411,683 | 2,556,042 | 2,922,236 | 2,798,630 | 2,993,238 |
| Recreation | 385,788 | 346,339 | 335,288 | 412,567 | 579,415 | 430,246 | 381,423 | 528,354 | 445,702 | 511,946 |
| Social services | 228,336 | 308,136 | 213,081 | 212,209 | 232,505 | 467,376 | 314,685 | 289,371 | 537,291 | 907,385 |
| Operational expenses | 389,605 | 376,743 | 398,346 | 432,276 | 505,481 | 511,142 | 584,509 | 583,154 | 637,262 | 606,119 |
| Aid requests | 336,441 | 344,446 | 413,298 | 369,428 | 368,380 | 380,918 | 389,353 | 390,522 | 404,432 | 409,327 |
| Education | 18,718,145 | 19,682,541 | 20,518,507 | 20,657,668 | 20,745,428 | 21,443,761 | 21,908,704 | 23,051,108 | 23,991,473 | 24,972,762 |
| Interest on debt | 125,975 | 104,779 | 84,156 | 74,220 | 65,339 | 55,267 | 48,286 | 43,450 | 38,562 | 27,093 |
| Total governmental activities expenses | <u>\$ 26,184,779</u> | <u>\$ 28,440,352</u> | <u>\$ 28,696,570</u> | <u>\$ 29,030,557</u> | <u>\$ 29,649,289</u> | <u>\$ 30,647,787</u> | <u>\$ 31,369,389</u> | <u>\$ 31,993,103</u> | <u>\$ 34,983,877</u> | <u>\$ 35,106,915</u> |
| Business-type activities: | | | | | | | | | | |
| School Lunch | \$ 163,043 | \$ 145,170 | \$ 140,157 | \$ 144,838 | \$ 153,407 | \$ 134,281 | \$ 206,631 | \$ 297,606 | \$ 256,536 | \$ 255,562 |
| Total primary government expenses | <u>\$ 26,347,822</u> | <u>\$ 28,585,522</u> | <u>\$ 28,836,727</u> | <u>\$ 29,175,395</u> | <u>\$ 29,802,696</u> | <u>\$ 30,782,068</u> | <u>\$ 31,576,020</u> | <u>\$ 32,290,709</u> | <u>\$ 35,240,413</u> | <u>\$ 35,362,477</u> |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Administration | \$ 12,353 | \$ 12,963 | \$ 13,590 | \$ 15,533 | \$ 12,868 | \$ 14,940 | \$ 19,758 | \$ 16,870 | \$ 11,304 | \$ 9,695 |
| Finance | 459,001 | 335,225 | 372,429 | 467,781 | 496,378 | 505,745 | 658,563 | 607,741 | 595,315 | 511,762 |
| Public safety | - | - | - | - | - | - | - | 3,620 | 594 | 1,711 |
| Recreation | 5,752 | 3,426 | 2,400 | 3,920 | 4,825 | 3,200 | 7,402 | 9,555 | 13,791 | 10,038 |
| Social services | 2,661 | 2,828 | 3,226 | 13,006 | 18,262 | 23,803 | 1,380 | 10,886 | 31,288 | 48,779 |
| Education | 130,684 | 141,783 | 128,097 | 80,138 | 96,528 | 116,497 | 103,551 | 82,954 | 145,486 | 230,684 |
| Operating grants and contributions: | | | | | | | | | | |
| Administration | - | 1,484 | 378 | 1,812 | 378 | - | 2,790 | 170,756 | 75,000 | 74,824 |
| Public safety | 52,965 | 43,733 | 38,804 | 19,505 | 58,592 | 135,675 | 82,605 | 181,580 | 151,907 | 224,969 |
| Public works | 109,707 | 111,244 | 98,969 | 113,623 | 110,219 | 92,323 | 103,493 | 108,292 | 1,370,341 | 792,414 |
| Recreation | - | - | - | - | - | - | - | 14,213 | 385,788 | - |
| Social services | 302,322 | 379,563 | 199,445 | 97,430 | 136,853 | 162,784 | 188,845 | 205,624 | 408,201 | 141,774 |
| Operational expenses | 382,794 | 373,009 | 376,391 | 626,601 | 819,090 | 1,139,228 | 1,383,595 | 1,284,797 | 2,649,110 | 2,711,335 |
| Education | 2,973,958 | 2,832,034 | 3,224,052 | 3,126,360 | 3,112,506 | 2,941,060 | 3,494,749 | 4,028,434 | 4,192,378 | 5,298,872 |
| Glocester Land trust | - | - | 57,710 | - | - | - | - | - | - | - |
| Capital grants and contributions: | | | | | | | | | | |
| Public works | 39,260 | - | 100,000 | - | - | - | - | - | - | - |
| Education | - | - | - | - | 302,473 | 161,774 | 318,444 | - | 434,450 | 199,538 |
| Total governmental activities program revenues | <u>\$ 4,471,457</u> | <u>\$ 4,237,292</u> | <u>\$ 4,615,491</u> | <u>\$ 4,565,709</u> | <u>\$ 5,168,972</u> | <u>\$ 5,297,029</u> | <u>\$ 6,365,175</u> | <u>\$ 6,725,322</u> | <u>\$ 10,464,953</u> | <u>\$ 10,256,395</u> |

(Continued)

Schedule 2
Town of Glocester, Rhode Island
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| School Lunch | \$ 78,107 | \$ 81,779 | \$ 75,952 | \$ 84,242 | \$ 105,080 | \$ 52,598 | \$ 56,383 | \$ 13,727 | \$ 120,399 | \$ 21,243 |
| Operating grants and contributions: | | | | | | | | | | |
| School Lunch | 84,509 | 66,935 | 56,478 | 54,625 | 46,065 | 31,237 | 230,677 | 368,476 | 148,017 | 197,746 |
| Total business-type activities program revenues | <u>\$ 162,616</u> | <u>\$ 148,714</u> | <u>\$ 132,430</u> | <u>\$ 138,867</u> | <u>\$ 151,145</u> | <u>\$ 83,835</u> | <u>\$ 287,060</u> | <u>\$ 382,203</u> | <u>\$ 268,416</u> | <u>\$ 218,989</u> |
| Total primary government revenues | <u>\$ 4,634,073</u> | <u>\$ 4,386,006</u> | <u>\$ 4,747,921</u> | <u>\$ 4,704,576</u> | <u>\$ 5,320,117</u> | <u>\$ 5,380,864</u> | <u>\$ 6,652,235</u> | <u>\$ 7,107,525</u> | <u>\$ 10,733,369</u> | <u>\$ 10,475,384</u> |
| Net (expenses) revenues: | | | | | | | | | | |
| Governmental activities | \$ (21,713,322) | \$ (24,203,060) | \$ (24,081,079) | \$ (24,464,848) | \$ (24,480,317) | \$ (25,350,758) | \$ (25,004,214) | \$ (25,267,781) | \$ (24,518,924) | \$ (24,850,520) |
| Business-type activities | (427) | 3,544 | (7,727) | (5,971) | (2,262) | -50,446 | 80,429 | 84,597 | 11,880 | (36,573) |
| Total primary government net expense | <u>\$ (21,713,749)</u> | <u>\$ (24,199,516)</u> | <u>\$ (24,088,806)</u> | <u>\$ (24,470,819)</u> | <u>\$ (24,482,579)</u> | <u>\$ (25,401,204)</u> | <u>\$ (24,923,785)</u> | <u>\$ (25,183,184)</u> | <u>\$ (24,507,044)</u> | <u>\$ (24,887,093)</u> |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes, levied for general purposes | \$ 23,143,308 | \$ 23,513,886 | \$ 23,993,396 | \$ 23,743,960 | \$ 24,055,522 | \$ 24,777,714 | \$ 25,048,628 | \$ 25,584,506 | \$ 24,046,597 | \$ 25,024,598 |
| Unrestricted investment earnings | 112,281 | 108,666 | 102,136 | 128,669 | 146,803 | 164,141 | 136,257 | 129,134 | 138,436 | 389,823 |
| Other revenues | 107,502 | 182,247 | 208,685 | 510,492 | 62,376 | 386,131 | - | 274,605 | 301,461 | 363,271 |
| Transfers to component unit and other revenue | 62,512 | 76,797 | - | - | - | - | 536,637 | - | - | - |
| Total primary government | <u>\$ 23,425,603</u> | <u>\$ 23,881,596</u> | <u>\$ 24,304,217</u> | <u>\$ 24,383,121</u> | <u>\$ 24,264,701</u> | <u>\$ 25,327,986</u> | <u>\$ 25,721,522</u> | <u>\$ 25,988,245</u> | <u>\$ 24,486,494</u> | <u>\$ 25,777,692</u> |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ 1,712,281 | \$ (321,464) | \$ 223,138 | \$ (81,727) | \$ (215,616) | (22,772) | 717,308 | 720,464 | (32,430) | 927,172 |
| Business-type activities | (427) | 3,544 | (7,727) | (5,971) | (2,262) | (50,446) | 80,429 | 84,597 | 11,880 | (36,573) |
| Total primary government | <u>\$ 1,711,854</u> | <u>\$ (317,920)</u> | <u>\$ 215,411</u> | <u>\$ (87,698)</u> | <u>\$ (217,878)</u> | <u>\$ (73,218)</u> | <u>\$ 797,737</u> | <u>\$ 805,061</u> | <u>\$ (20,550)</u> | <u>\$ 890,599</u> |

(Concluded)

Schedule 3
Town of Gloucester, Rhode Island
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 17,709 | \$ 2,000 | \$ - | \$ 83,050 | \$ - | \$ 5,250 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 |
| Committed | 335,000 | 735,000 | 935,315 | 895,000 | 1,170,000 | 1,270,000 | 1,470,000 | 1,648,068 | 1,470,000 | 1,150,000 |
| Assigned | 2,204,411 | 2,990,400 | 2,903,283 | 2,725,863 | 2,732,506 | 2,453,951 | 2,885,743 | 2,385,140 | 2,346,577 | 2,553,767 |
| Unassigned | 5,190,560 | 4,443,472 | 4,899,808 | 5,486,939 | 5,949,317 | 6,559,643 | 6,204,815 | 6,401,140 | 5,419,059 | 5,168,470 |
| Total general fund | <u>\$ 7,747,680</u> | <u>\$ 8,170,872</u> | <u>\$ 8,738,406</u> | <u>\$ 9,190,852</u> | <u>\$ 9,851,823</u> | <u>\$ 10,288,844</u> | <u>\$ 10,562,558</u> | <u>\$ 10,436,348</u> | <u>\$ 9,237,636</u> | <u>\$ 8,874,237</u> |
| Education | | | | | | | | | | |
| Nonspendable | \$ 4,194 | \$ - | \$ - | \$ 1,171,666 | \$ 1,320,187 | \$ 1,058,142 | \$ 1,239,371 | \$ 1,325,671 | \$ - | \$ - |
| Restricted | 2,536,504 | 1,190,775 | 941,148 | 514,649 | 362,164 | 1,149,957 | 895,632 | 31,016 | 525,844 | 168,349 |
| Assigned | 1,547,073 | 2,972,854 | 2,749,168 | 2,516,893 | 1,686,857 | 450,929 | 560,929 | 540,929 | 414,814 | 414,814 |
| Unassigned | - | - | - | - | - | - | - | - | - | - |
| Total education fund | <u>\$ 4,087,771</u> | <u>\$ 4,163,629</u> | <u>\$ 3,690,316</u> | <u>\$ 4,203,208</u> | <u>\$ 3,369,208</u> | <u>\$ 2,659,028</u> | <u>\$ 2,695,932</u> | <u>\$ 1,897,616</u> | <u>\$ 940,658</u> | <u>\$ 583,163</u> |
| Capital Reserve Project Fund | | | | | | | | | | |
| Committed | \$ 1,492,786 | \$ 1,072,475 | \$ 905,291 | \$ 1,086,739 | \$ 925,449 | \$ 1,143,970 | \$ 1,146,646 | \$ 1,111,571 | \$ 1,437,390 | \$ 1,270,010 |
| Total capital reserve project fund | <u>\$ 1,492,786</u> | <u>\$ 1,072,475</u> | <u>\$ 905,291</u> | <u>\$ 1,086,739</u> | <u>\$ 925,449</u> | <u>\$ 1,143,970</u> | <u>\$ 1,146,646</u> | <u>\$ 1,111,571</u> | <u>\$ 1,437,390</u> | <u>\$ 1,270,010</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | \$ 3,100 | \$ 3,100 | \$ 3,100 | \$ 3,100 | \$ 3,100 | \$ 3,100 | \$ 3,100 | \$ 3,100 | \$ 3,100 | \$ 3,100 |
| Restricted | 855,293 | 908,381 | 1,698,767 | 1,982,275 | 2,005,824 | 2,138,032 | 2,983,326 | 2,454,609 | 2,689,267 | 2,612,224 |
| Unassigned, | - | - | - | (83) | (2,579) | (45,570) | (75,008) | (97,669) | (267,654) | (213,492) |
| Total all other governmental funds | <u>\$ 858,393</u> | <u>\$ 911,481</u> | <u>\$ 1,701,867</u> | <u>\$ 1,985,292</u> | <u>\$ 2,006,345</u> | <u>\$ 2,095,562</u> | <u>\$ 2,911,418</u> | <u>\$ 2,360,040</u> | <u>\$ 2,424,713</u> | <u>\$ 2,401,832</u> |

Schedule 4
Town of Gloucester, Rhode Island
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified basis of accounting)
Unaudited

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|
| Revenues | | | | | | | | | | |
| General property taxes | \$ 23,146,974 | \$ 23,485,584 | \$ 24,038,895 | \$ 23,859,043 | \$ 23,994,625 | \$ 24,758,774 | \$ 25,100,057 | \$ 25,625,844 | \$ 24,120,223 | \$ 25,048,030 |
| Intergovernmental and departmental revenue | 3,743,485 | 3,663,747 | 3,954,473 | 3,883,056 | 4,397,016 | 4,443,688 | 5,325,890 | 5,866,713 | 9,621,700 | 9,357,891 |
| Licenses and fees | 459,001 | 335,225 | 420,011 | 515,954 | 496,378 | 518,515 | 680,974 | 607,741 | 595,315 | 632,930 |
| Interest on investments | 112,281 | 108,666 | 102,130 | 120,169 | 146,803 | 164,001 | 136,257 | 129,134 | 138,436 | 389,823 |
| Other revenues | 366,415 | 468,489 | 451,538 | 437,994 | 576,033 | 615,804 | 858,565 | 559,253 | 663,190 | 597,434 |
| Total revenues | \$ 27,828,156 | \$ 28,061,711 | \$ 28,967,047 | \$ 28,816,216 | \$ 29,610,855 | \$ 30,500,782 | \$ 32,101,743 | \$ 32,788,685 | \$ 35,138,864 | \$ 36,026,108 |
| Expenditures | | | | | | | | | | |
| Central Administration | \$ 943,920 | \$ 1,214,072 | \$ 972,464 | \$ 872,061 | \$ 904,947 | \$ 965,069 | \$ 1,122,325 | \$ 1,138,025 | \$ 1,142,220 | \$ 1,094,206 |
| Finance Administration | 605,514 | 615,491 | 597,182 | 648,734 | 736,814 | 940,712 | 871,391 | 809,482 | 913,990 | 797,681 |
| Public Safety Department | 2,211,680 | 2,298,880 | 2,340,112 | 2,320,283 | 2,502,076 | 2,524,267 | 2,732,646 | 2,929,276 | 3,371,375 | 3,390,285 |
| Public Works Department | 1,892,305 | 1,795,676 | 1,779,933 | 1,959,933 | 1,961,851 | 1,845,620 | 1,979,798 | 2,313,489 | 2,195,949 | 2,378,463 |
| Recreation Department | 311,711 | 272,327 | 264,313 | 338,328 | 495,514 | 336,940 | 286,310 | 432,809 | 319,513 | 387,059 |
| Social Services (3) | 182,935 | 308,136 | 213,081 | 212,209 | 226,461 | 461,332 | 310,771 | 286,784 | 535,690 | 904,315 |
| Operational expenses | 389,605 | 376,743 | 398,346 | 432,276 | 505,481 | 511,142 | 584,509 | 583,154 | 637,262 | 607,162 |
| Aid Request | 336,441 | 344,446 | 353,413 | 369,428 | 368,380 | 380,918 | 389,353 | 390,522 | 404,432 | 409,327 |
| Education-Elementary | 10,100,965 | 10,032,361 | 10,371,037 | 10,569,255 | 10,138,779 | 10,237,471 | 12,052,256 | 12,395,103 | 12,871,887 | 13,529,457 |
| Education-Secondary-Regional (1) | 9,146,735 | 9,280,098 | 9,900,916 | 9,655,867 | 10,306,082 | 10,828,290 | 9,600,716 | 11,006,348 | 11,303,773 | 11,586,770 |
| Capital Outlay | 319,301 | 770,360 | 722,357 | 899,695 | 1,498,091 | 1,340,060 | 883,928 | 1,746,027 | 2,977,589 | 1,666,213 |
| Principal | 470,455 | 514,151 | 251,433 | 320,135 | 300,975 | 222,534 | 327,876 | 288,470 | 240,880 | 271,330 |
| Interest | 128,199 | 107,143 | 85,039 | 75,110 | 66,361 | 55,486 | 49,730 | 44,275 | 39,455 | 28,037 |
| Total Expenditures | \$ 27,039,766 | \$ 27,929,884 | \$ 28,249,626 | \$ 28,673,314 | \$ 30,011,812 | \$ 30,649,841 | \$ 31,191,609 | \$ 34,363,764 | \$ 36,954,015 | \$ 37,050,305 |
| Excess of revenues over (under) expenditures | \$ 788,390 | \$ 131,827 | \$ 717,421 | \$ 142,902 | \$ (400,957) | \$ (149,059) | \$ 910,134 | \$ (1,575,079) | \$ (1,815,151) | \$ (1,024,197) |
| Other Financing Sources (uses) | | | | | | | | | | |
| Transfers from other funds | 7,735,107 | 7,608,185 | 8,754,312 | 8,565,851 | 8,205,152 | 8,575,222 | 9,272,291 | 8,737,306 | 10,040,857 | 9,038,668 |
| Transfers to other funds | (7,735,107) | (7,608,185) | (8,754,312) | (8,565,851) | (8,205,152) | (8,575,222) | (9,272,291) | (8,737,306) | (10,040,857) | (9,038,668) |
| Proceeds from issuance of debt | - | - | - | 75,993 | 87,691 | 183,638 | 177,235 | 64,100 | 49,973 | 113,042 |
| Total other financing sources (uses) | - | - | - | 75,993 | 87,691 | 183,638 | 177,235 | 64,100 | 49,973 | 113,042 |
| Net change in fund balances | \$ 788,390 | \$ 131,827 | \$ 717,421 | \$ 218,895 | \$ (313,266) | \$ 34,579 | \$ 1,087,369 | \$ (1,510,979) | \$ (1,765,178) | \$ (911,155) |
| Debt service as a percentage of noncapital expenditures | 2.2% | 2.3% | 1.2% | 1.4% | 1.3% | 1.0% | 1.2% | 1.0% | 0.8% | 0.8% |

Schedule 5
Town of Glocester, Rhode Island
Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years
Unaudited

| Fiscal Year Ended June 30 | Real Property | | Personal Property | | Less: Tax Exempt Property | Total Taxable Assessed Value | Total Effective Tax Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|------------------------------------|-------------------------|------------------------|-------------------|------------|---------------------------------|------------------------------------|-----------------------------------|---|---|
| | Residential Property | Commercial Property | Motor Vehicles | Other | | | | | |
| 2014 | 864,734,870 | 58,265,600 | 101,709,774 | 17,881,680 | 103,890,779 | 938,701,145 | 22.11 | 938,701,145 | 100.00% |
| 2015 | 852,399,400 | 57,095,000 | 102,461,135 | 16,343,430 | 101,845,251 | 926,453,714 | 22.57 | 926,453,714 | 100.00% |
| 2016 | 855,851,600 | 56,895,900 | 104,565,190 | 16,532,794 | 107,175,515 | 926,669,969 | 22.91 | 926,669,969 | 100.00% |
| 2017 | 863,557,400 | 56,052,600 | 107,837,121 | 16,287,825 | 108,389,579 | 935,345,367 | 23.21 | 935,345,367 | 100.00% |
| 2018 | 990,319,100 | 54,114,800 | 96,850,659 | 16,889,436 | 123,636,521 | 1,034,537,474 | 20.64 | 1,034,537,474 | 100.00% |
| 2019 | 998,578,800 | 55,188,900 | 93,283,818 | 16,775,965 | 130,282,272 | 1,033,545,211 | 20.87 | 1,033,545,211 | 100.00% |
| 2020 | 1,008,915,200 | 55,312,600 | 91,334,296 | 18,922,927 | 137,263,996 | 1,037,221,027 | 21.29 | 1,037,221,027 | 100.00% |
| 2021 | 1,150,841,900 | 68,416,800 | 89,595,010 | 20,457,783 | 135,267,400 | 1,194,044,093 | 20.06 | 1,194,044,093 | 100.00% |
| 2022 | 1,168,609,204 | 65,047,000 | 92,853,948 | 21,353,870 | 172,158,733 | 1,175,705,289 | 19.26 | 1,175,705,289 | 100.00% |
| 2023 | 1,179,551,900 | 129,246,700 | 122,174,957 | 46,134,429 | 182,424,900 | 1,294,683,086 | 18.64 | 1,294,683,086 | 100.00% |
| 2024 | 1,684,284,960 | 139,256,500 | - | 47,658,441 | 187,345,146 | 1,683,854,755 | 14.90 | 1,683,854,755 | 100.00% |

Source: Town of Glocester Tax Assessor

(1) Full revaluations are performed every nine years. A full revaluation was performed as of December 31, 2019 which affected fiscal year 2020.

A statistical revaluation was performed as of December 31, 2022 and will affect fiscal year 2023.

(2) Motor vehicle tax assessments were phased out in the fiscal year ending June 30, 2024.

***TOWN OF GLOCESTER, RHODE ISLAND
SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2024***

DAMIANO & COMPANY, LLP

200 Centerville Road, Suite 1, Warwick, RI 02786
401.942.4000
www.damianocpa.com



Damiano & Company
Certified Public Accountants

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*

INDEPENDENT AUDITOR'S REPORT

The Honorable President
and Members of the Town Council
Town of Glocester, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Glocester, Rhode Island as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Glocester's basic financial statements, and have issued our report thereon dated February 5, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Glocester's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Glocester's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Glocester'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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Glocester'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 determination of financial statement amounts. 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*.

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.

Damiano & Company LLP

Damiano & Company, LLP
Warwick, Rhode Island
February 5, 2025

DAMIANO & COMPANY, LLP

200 Centerville Road, Suite 1, Warwick, RI 02786
401.942.4000
www.damianocpa.com



Damiano & Company
Certified Public Accountants

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

The Honorable President
and Members of the Town Council
Town of Glocester, Rhode Island

Report on Compliance for the Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Glocester's compliance with the types of compliance requirements, identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town of Glocester, Rhode Island's major federal programs for the year ended June 30, 2024. The Town of Glocester's major federal programs for the year ended June 30, 2024. The Town of Glocester, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Glocester, Rhode Island's complied, in all material respects, with the types of compliance requirements referred to above that could have a material effect on each of its major federal programs for the year ended June 30, 2024.

Basis of Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Glocester, Rhode Island and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Glocester, Rhode Island's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town of Glocester, Rhode Island's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Glocester, Rhode Island's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Glocester, Rhode Island's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Glocester, Rhode Island's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town of Glocester, Rhode Island's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Glocester, Rhode Island's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Damiano & Company LLP

Damiano & Company, LLP
Warwick, Rhode Island
February 5, 2025

TOWN OF GLOCESTER, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2024

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Passed Through to Subrecipients | Total Federal Expenditures |
|--|---------------------|--|---------------------------------|----------------------------|
| U.S. Department of Agriculture | | | | |
| Passed through the State of Rhode Island Department of Education | | | | |
| <i>Child Nutrition Cluster:</i> | | | | |
| National School Breakfast Program | 10.553 | N/A | \$ - | \$ 17,747 |
| National School Lunch Program | 10.555 | N/A | - | 70,674 |
| Total Child Nutrition Cluster | | | <u>\$ -</u> | <u>\$ 88,421</u> |
| Non-Cash Assistance Food Commodities (Note 4) | 10.555 | N/A | - | 191 |
| Total US Department of Agriculture | | | <u>\$ -</u> | <u>\$ 88,612</u> |
| U.S. Department of Health & Human Services | | | | |
| Passed Through the State of Rhode Historical Preservation and Heritage Commission | | | | |
| Historic Preservation Fund Grants-in-Aid | 15.904 | N/A | \$ - | \$ 14,918 |
| Total U.S. Department of Health & Human Services | | | <u>\$ -</u> | <u>\$ 14,918</u> |
| U.S. Department of Justice | | | | |
| Passed through the State of Rhode Island | | | | |
| Bulletproof Vest Program | 16.607 | N/A | \$ - | \$ 1,754 |
| Public Safety Partnership and Community Policing Grants | 16.710 | N/A | - | 34,757 |
| Enforcing Underage Drinking Laws Program | 16.727 | N/A | - | 1,375 |
| Body Worn Camera Policy and Implementation | 16.835 | N/A | - | 21,698 |
| Total U.S. Department of Justice | | | <u>\$ -</u> | <u>\$ 59,584</u> |
| U.S. Department of Transportation | | | | |
| Passed through the State of Rhode Island Department of Highway Safety | | | | |
| <i>Highway Safety Cluster:</i> | | | | |
| State and Community Highway Safety | 20.600 | N/A | \$ - | \$ 1,000 |
| National Priority Safety Programs | 20.616 | N/A | - | 915 |
| Total U.S. Department of Transportation | | | <u>\$ -</u> | <u>\$ 1,915</u> |
| U.S. Department of the Treasury | | | | |
| Passed-through the State of Rhode Island Department of Revenue | | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | N/A | \$ - | \$ 672,016 |
| Passed-through the State of Rhode Island Commerce Corporation | | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | N/A | - | 85,263 |
| Total U.S. Department of the Treasury | | | <u>\$ -</u> | <u>\$ 757,279</u> |
| U.S. Department of Education | | | | |
| Direct Grant | | | | |
| Rural Education Grant | 84.358 | S358A192501 | \$ - | \$ 3,429 |
| Passed-through the State of Rhode Island Department of Education | | | | |
| Title I Grants to Local Education Agencies | 84.010 | 2725-11702-401 | - | 143,125 |
| <i>Special Education Cluster:</i> | | | | |
| Special Education - Grants to States | 84.027 | 2725-13202-401 | - | 312,895 |
| Special Education - Preschool Grants | 84.173 | 2725-13502-401 | - | 18,016 |
| Total Special Education Cluster | | | <u>\$ -</u> | <u>\$ 330,911</u> |
| School Based Mental Health (SBMH) | 84.184H | 2725-22302-301 | - | 29,414 |
| Student Support and Academic Enrichment Program | 84.424 | 2725-20802-401 | - | 21,089 |
| Improving Teacher Quality State Grants | 84.367 | 2725-16402-401 | - | 15,057 |
| COVID - 19 Elementary and Secondary School Emergency Relief (ESSERIII) Func | 84.425W | 4872-51102.301 | - | 15,156 |
| COVID - 19 Elementary and Secondary School Emergency Relief (ESSERIII) Func | 84.425D | 4872-50502.201 | - | 664,111 |
| Total U.S. Department of Education | | | <u>\$ -</u> | <u>\$ 1,222,292</u> |
| U.S. Department of Homeland Security | | | | |
| Passed Through the State of Rhode Island Emergency Management Agency | | | | |
| Homeland Security Grant Program | 97.067 | 33-04-2016 SHSP | \$ - | \$ 50,588 |
| Total U.S. Department of Homeland Security | | | <u>\$ -</u> | <u>\$ 50,588</u> |
| Total Expenditures of Federal Awards | | | <u>\$ -</u> | <u>\$ 2,195,188</u> |

The accompanying notes are an integral part of this schedule

TOWN OF GLOCESTER, RHODE ISLAND
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness (es) identified? yes X no

Significant deficiency (ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major federal programs:

Material weakness (es) identified? yes X no

Significant deficiency (ies) identified? yes X none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of major programs:

| <i>CFDA Number(s)</i> | <i>Name of Federal Program or Cluster</i> |
|-----------------------|---|
| 21.027 | COVID -19 Coronavirus State and Local Fiscal Recovery Funds |

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low risk auditee? X yes no

SECTION II – FINANCIAL STATEMENT FINDINGS yes X none

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS yes X none

TOWN OF GLOCESTER, RHODE ISLAND
Schedule of Findings and Questioned Costs
For The Year Ended June 30, 2024
(continued)

**SECTION II – FINDINGS RELATING TO THE FINANCIAL STATEMENT AUDIT
AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

A. Significant Deficiency in Internal Control

None Reported.

B. Compliance

None Reported.

SECTION III – FINDINGS AND QUESTIONED COST FOR FEDERAL AWARDS

A. Finding

None Reported

B. Questioned Costs

None Reported

TOWN OF GLOCESTER, RHODE ISLAND
Schedule of Prior Year Findings and Questioned Costs
For the Year Ended June 30, 2024

PRIOR YEAR FINDINGS AND QUESTIONED COST FOR FEDERAL AWARDS

A. Findings

None Reported

B. Questioned Costs

None Reported

TOWN OF GLOCESTER, RHODE ISLAND
Notes to Schedule of Expenditures of Federal Awards
June 30, 2024

NOTE 1 - *BASIS OF PRESENTATION*

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of the Town of Glocester, Rhode Island under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of the Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Town of Glocester, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Town of Glocester, Rhode Island.

NOTE 2 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of the Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - *Indirect Cost Rates*

The Town of Glocester has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance when applicable.

NOTE 4 - *Non-Cash Assistance*

U.S.D.A. Contributions: The United States Department of Agriculture makes available commodities for donations to schools. The amount of \$191 represents the market value of such commodities used during the period.