

TOWN OF GLOCESTER

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



Photo by Tina Haddad

**Town Hall
Gloucester, Rhode Island**

**Elizabeth Beltram
Director of Finance**

Prepared by: Finance Department

-----**Gloucester, Rhode Island**-----

**TOWN OF GLOCESTER, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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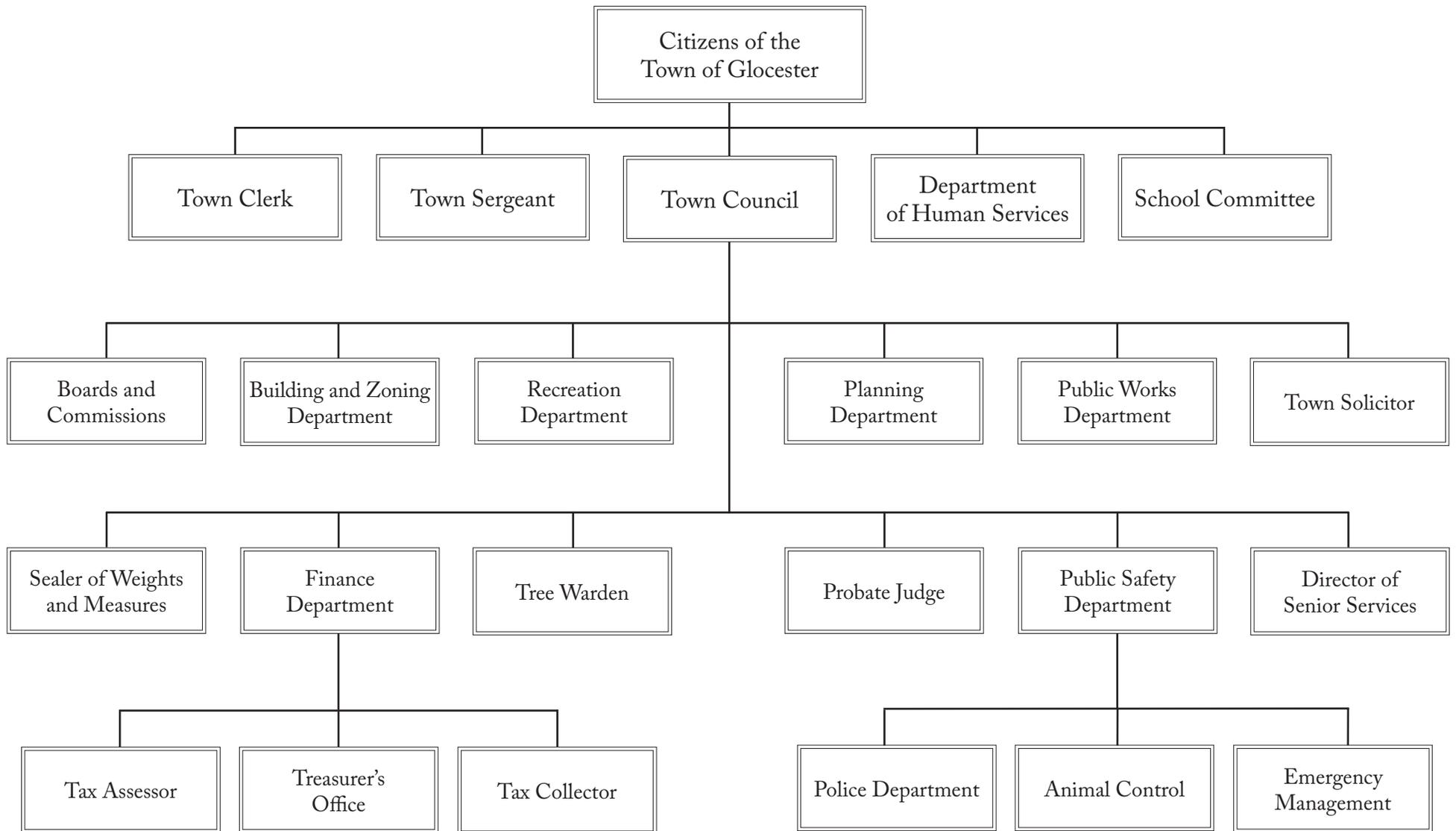
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INTRODUCTORY SECTION

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, 2025

TOWN COUNCIL

William A. Worthy Jr, President
Walter M. O. Steere, III, Vice President
Jonathan E. Burlingame
Cheryl A. Greathouse
Stephanie L. Calise-Westgate

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

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Damiano & Company
Certified Public Accountants

INDEPENDENT AUDITOR'S 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, 2025, 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, 2025, 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.

Auditor's 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 85-88 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, 2026, 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, 2026

Management's Discussion and Analysis

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025
(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, 2025. We encourage readers to consider this information in conjunction with the Town's financial statements that follow.

Financial Highlights

- In fiscal year 2025, the Town's General Fund's expenditures and other uses of funds exceeded revenues and other financing sources of funds by (\$307,352). The School Unrestricted expenses exceeded revenues and other financing sources by (\$190,475) during fiscal ended June 30, 2025.
- As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$12,075,762. The general fund unassigned fund balance of \$5,226,751 represents 43.2% 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, 2025 by \$25,480,468.
- In the current year the net position of the governmental activities increased by \$987,967. The net position of the Town's component unit (Glocester Land Trust) increased by \$155,250 to \$7,965,002. The net position of business type activities decreased by \$20,494 to a cumulative total of \$117,091.
- The Town's Government-wide operating expenses were \$36,849,080. This was a \$1,523,003 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 costs, contractually obligated rate increases, and post-retirement 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, 2025
(Un-audited)

In addition to the basic financial statements, this report also contains other supplementary information. 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, 2025
(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 97 through 120 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 84.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025
(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 85 through 96.

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 Town's governmental activities exceeded its liabilities and deferred inflows at June 30, 2024 by \$25,597,559 an increase of \$967,475 or 3.93% from the prior year.

Total assets and deferred outflows of resources decreased by \$532,159 from 2024.

Capital assets increased by \$617,908 net of depreciation.

Total liabilities and deferred inflow of resources in the current year decreased by \$1,209,964 from 2024. This was due mostly to the decreases in pension and OPEB related liabilities. See notes 11 and 13 to the financial statements for additional detail.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025
(Un-audited)

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

Town of Gloucester
Net Position

	<u>June 30, 2024</u>				<u>June 30, 2025</u>			
	Govern- mental Activities	Business Type Activities	Total	Component Unit	Govern- mental Activities	Business Type Activities	Total	Component Unit
Current and Other Assets	\$ 19,097,065	\$ 137,585	\$ 19,234,650	497,978	\$ 17,358,926	\$ 117,091	\$ 17,476,017	\$ 660,643
Capital assets	20,978,534	-	20,978,534	7,317,997	21,596,442	-	21,596,442	7,311,064
Total Assets	<u>40,075,599</u>	<u>137,585</u>	<u>40,213,184</u>	<u>7,815,975</u>	<u>38,955,368</u>	<u>117,091</u>	<u>39,072,459</u>	<u>7,971,707</u>
Deferred Outflow of Resources	2,105,136	-	2,105,136	-	2,693,208	-	2,693,208	-
Other Liabilities	1,630,233	-	1,630,233	5,973	2,973,279	-	2,973,279	6,455
Long-Term Liabilities	11,779,616	-	11,779,616	-	9,611,070	-	9,611,070	-
Total Liabilities	<u>13,409,849</u>	<u>-</u>	<u>13,409,849</u>	<u>5,973</u>	<u>12,584,349</u>	<u>-</u>	<u>12,584,349</u>	<u>6,455</u>
Deferred inflow of Resources	3,968,223	-	3,968,223	-	3,583,759	-	3,583,759	-
Net Position:								
Net investment in capital assets	20,403,534	-	20,403,534	7,317,997	21,206,442	-	21,206,442	7,311,064
Restricted	2,783,673	-	2,783,673	-	1,940,964	-	1,940,964	-
Unrestricted	1,615,456	137,585	1,753,041	492,005	2,333,062	117,091	2,450,153	654,188
Total Net Position	<u>\$ 24,802,663</u>	<u>\$ 137,585</u>	<u>\$ 24,940,248</u>	<u>\$ 7,810,002</u>	<u>\$ 25,480,468</u>	<u>\$ 117,091</u>	<u>\$ 25,597,559</u>	<u>\$ 7,965,252</u>

The largest portion, \$21,206,442 or 84%, 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, 2025
(Un-audited)

An additional portion of the Town's net position, \$1,845,936, 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, 2025, the Town of Gloucester reports positive balances in all three categories of Net Position for the government as a whole.

Analysis of the Town of Gloucester's Operations

The following analysis provides a summary of the Town's operations for the year ended June 30, 2025.

Governmental activities increased the net position by \$550,210 in the current period.

Business type activities decreased by \$20,494. This is the school food service program.

The Town's component unit activities increased by \$155,250. The Gloucester Land Trust is the sole component unit for the Town of Gloucester.

Total revenues of the governmental activities saw an increase of \$1,583,800 from 2024.

Total expenses of the governmental activities increased by \$1,955,762 from 2024.

- *Business type activities*, the School Lunch program, net position decreased by \$20,494 due to regular operations.
- The town's *component unit*, The Gloucester Land Trust, net position increased by \$141,840.

The Town's beginning net position has been restated down by \$310,164 as required by the implementation of GASB Statement No. 101 *Compensated Absences*.

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, 2025
(Un-audited)

Town of Gloucester, Rhode Island
Change in Net Position

	June 30, 2024				June 30, 2025			
	Govern- mental Activities	Business Type Activities	Total	Component Unit	Govern- mental Activities	Business Type Activities	Total	Component Unit
Revenues								
Program revenues								
Charges for services	\$ 812,669	\$ 21,243	\$ 833,912	\$ -	\$ 1,239,722	\$ 102,376	\$ 1,342,098	\$ -
Operating grants	9,244,188	197,746	9,441,934	111,035	9,226,021	96,292	9,322,313	219,536
Capital grants	199,538	-	199,538	-	749,123	-	749,123	-
General Revenues								
Property taxes	25,024,598	-	25,024,598	-	25,977,640	-	25,977,640	-
Investment earnings	389,823	-	389,823	-	274,231	-	274,231	13,410
Gain (loss)	363,271	-	363,271	-	151,150	-	151,150	-
Total revenues	<u>36,034,087</u>	<u>218,989</u>	<u>36,253,076</u>	<u>111,035</u>	<u>37,617,887</u>	<u>198,668</u>	<u>37,816,555</u>	<u>232,946</u>
Expenses								
Administration	359,106	-	359,106	-	909,142	-	909,142	-
Finance	797,681	-	797,681	-	885,873	-	885,873	-
Public Safety	3,522,258	-	3,522,258	-	4,189,041	-	4,189,041	-
Public Works	2,993,238	-	2,993,238	-	3,427,800	-	3,427,800	-
Recreation and senior center	511,946	-	511,946	-	499,062	-	499,062	-
Social Services	907,385	-	907,385	-	224,813	-	224,813	-
Operational expenses	606,119	-	606,119	-	729,251	-	729,251	-
Aid Requests	409,327	-	409,327	-	419,245	-	419,245	-
Education	24,972,762	-	24,972,762	-	25,326,503	-	25,326,503	-
Interest	27,093	-	27,093	-	19,188	-	19,188	-
School Lunch Program	-	255,562	255,562	-	-	219,162	219,162	-
Gloucester Land Trust	-	-	-	80,014	-	-	-	77,696
Total expenses	<u>35,106,915</u>	<u>255,562</u>	<u>35,362,477</u>	<u>80,014</u>	<u>36,629,918</u>	<u>219,162</u>	<u>36,849,080</u>	<u>77,696</u>
Change in net position	927,172	(36,573)	890,599	31,021	987,969	(20,494)	967,475	155,250
Net position beginning restated	23,875,491	174,158	24,049,649	7,778,981	24,492,499	137,585	24,630,084	7,810,002
Net position ending	<u>\$ 24,802,663</u>	<u>\$ 137,585</u>	<u>\$ 24,940,248</u>	<u>\$ 7,810,002</u>	<u>\$ 25,480,468</u>	<u>\$ 117,091</u>	<u>\$ 25,597,559</u>	<u>\$ 7,965,252</u>

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025
(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 \$12,075,762. About 40% of the total amount, or \$4,789,581 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, 2025
(Un-audited)

Town of Gloucester
Fund Balances

	<u>June 30, 2024</u>	<u>June 30, 2025</u>	
	Total	Total	
	Governmental	Governmental	Increase
	Funds	Funds	(Decrease)
	<u> </u>	<u> </u>	<u> </u>
Nonspendable	5,100	5,100	-
Restricted	2,780,573	1,937,864	(842,709)
Committed	2,420,010	2,556,199	136,189
Assigned	2,968,581	2,787,018	(181,563)
Unassigned	4,954,978	4,789,581	(165,397)
Total	<u><u>13,129,242</u></u>	<u><u>12,075,762</u></u>	<u><u>(1,053,480)</u></u>

General Fund Budgetary Highlights

Revenues

Total revenues reported in 2025 were more than budgeted amounts by \$138,710 or 0.46%.

General Property Taxes collected were more than budget by \$67,928 or .26%.

Revenues from state aid were \$179,492 under budget due to a reduction in the State's final tangible tax reimbursement amount finalized after Town budget was approved.

Revenues from *licenses, fees and fines* were \$70,058 over the budget amount. This is primarily due to the favorable revenue from building permits and realty tax collections.

Other revenues were \$75,179 over the budgeted amount.

Expenditures

Total expenditures and other financing uses in the Town's General Fund were more than the amount budgeted by \$52,140. Expenditure savings that made up the most significant savings in each area include savings in public works of \$58,303; financial administration net savings of \$52,875, and other operational expenditures savings of \$120,103.

TOWN OF GLOCESTER, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2025
(Un-audited)

The Town of Gloucester's Capital Assets

The Town of Gloucester's investment in capital assets for its governmental activities amounts to \$21,596,442 net of accumulated depreciation at June 30, 2025. 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 Note 6 on pages 42 through 43 of the financial statements.

Town of Gloucester
Capital Assets (Net of Accumulated Depreciation)

	June 30, 2024		June 30, 2025	
	Govern- mental Activities	Component Unit	Govern- mental Activities	Component Unit
Land	\$ 2,492,593	\$ 7,148,112	\$ 2,492,593	\$ 7,148,112
Historical Building	-	93,426	-	96,926
Construction in Progress	-	-	440,416	-
Land Improvements	1,662,176	-	1,548,888	-
Buildings & Improvements	11,390,125	-	11,209,712	-
Motor Vehicles	1,580,959	-	1,471,204	-
Office Furniture/Equipment	677,358	-	569,087	-
Machinery & Equipment	362,227	26,744	538,916	66,026
Infrastructure	2,813,096	-	3,325,626	-
Total	\$ 20,978,534	\$ 7,268,282	\$ 21,596,442	\$ 7,311,064

The Town of Gloucester's Debt Administration

The Town did not issue any new bonded debt in 2025. The Town made payments on debt principal of \$185,000. The outstanding General Obligation debt decreased to a total of \$390,000 at June 30, 2025. 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, 2025
(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, 2024</i>	<i>June 30, 2025</i>
	Govern- mental Activities	Govern- mental Activities
Senior Center	470,000	320,000
Fogarty Elementary School Roof	105,000	70,000
Totals	\$ 575,000	\$ 390,000

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 2025 was \$53,696,346, based on the net assessed valuation at December 31, 2023 of \$1,789,878,202. As of June 30, 2025, the Town had \$390,000 in outstanding bonds and notes issued within the 3% debt limit leaving a borrowing capacity of \$53,306,346.

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, 2025, 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, 2025
(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, 2026, the Town of Glocester has adopted a total general fund budget of \$34,567,688. Of the Town's 2026 budget, \$23,817,122 or 68.8% is budgeted for educational purposes and \$9,816,723 or 28.4% is budgeted for General Fund purposes, excluding Capital reserve, Debt service and special appropriations.

The State of Rhode Island is budgeted to contribute \$3,140,284 to the Town's education department for the fiscal year ending June 30, 2026.

The Town's tax rate for fiscal 2025 was \$13.86, with 28% allocated for general government excluding capital reserve, debt service and special appropriations and 72% allocated for education. For fiscal 2026 the Town's tax rate is \$14.26 with 23% allocated for general government and 77% 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.gov.

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, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Glocester Land Trust
ASSETS				
Cash and cash equivalents	\$ 14,507,385	\$ 1,319	\$ 14,508,704	\$ 640,702
Accounts receivable:				
Taxes receivable - net	452,748	-	452,748	-
Loans receivables	574,698	-	574,698	-
Other receivables	345,905	-	345,905	-
Prepays	2,000	-	2,000	-
Internal balances	(115,772)	115,772	-	-
Other Assets - net	-	-	-	19,941
Capital assets:				
Property, plant and equipment - net	18,663,433	-	18,663,433	97,526
Non-depreciable	2,933,009	-	2,933,009	7,213,538
Total capital assets	21,596,442	-	21,596,442	7,311,064
Net pension asset	1,591,962	-	1,591,962	-
TOTAL ASSETS	38,955,368	117,091	39,072,459	7,971,707
Deferred Outflows of Resources	2,693,208	-	2,693,208	-
LIABILITIES				
Accounts payable	1,884,803	-	1,884,803	5,240
Accrued expenses	269,981	-	269,981	-
Unearned revenues	361,067	-	361,067	-
Other liabilities	470,916	-	470,916	1,215
Long-term liabilities:				
Due within one year	347,579	-	347,579	-
Due in more than one year				
Net OPEB liability	697,272	-	697,272	-
Net pension liability	6,877,778	-	6,877,778	-
Other long-term liabilities	1,674,953	-	1,674,953	-
Total liabilities	12,584,349	-	12,584,349	6,455
Deferred Inflows of Resources	3,583,759	-	3,583,759	-
NET POSITION				
Net investment in capital assets	21,206,442	-	21,206,442	7,311,064
Restricted for:				
Administration	63,326	-	63,326	-
Public safety	399,677	-	399,677	-
Recreation	153,194	-	153,194	-
Social services	678,110	-	678,110	-
Capital projects	319,045	-	319,045	-
Educational programs	220,385	-	220,385	-
Perpetual care	9,099	-	9,099	-
Nonexpendable	3,100	-	3,100	-
Unrestricted	2,428,090	117,091	2,545,181	654,188
Total net position	\$ 25,480,468	\$ 117,091	\$ 25,597,559	\$ 7,965,252

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, 2025

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	\$ 909,142	\$ 72,110	\$ 806,160	\$ -	\$ (30,872)		\$ (30,872)	
Finance	885,873	758,958	-	-	(126,915)		(126,915)	
Public safety	4,189,041	254	585,684	-	(3,603,103)		(3,603,103)	
Public works	3,427,800	-	304	488,805	(2,938,691)		(2,938,691)	
Recreation and senior center	499,062	20,416	5,500	-	(473,146)		(473,146)	
Social services	224,813	40,302	226,662	-	42,151		42,151	
Operational expenses	729,251	-	3,045,158	-	2,315,907		2,315,907	
Aid requests	419,245	-	-	-	(419,245)		(419,245)	
Education	25,326,503	347,682	4,556,553	260,318	(20,161,950)		(20,161,950)	
Interest	19,188	-	-	-	(19,188)		(19,188)	
Total governmental activities	<u>36,629,918</u>	<u>1,239,722</u>	<u>9,226,021</u>	<u>749,123</u>	<u>(25,415,052)</u>		<u>(25,415,052)</u>	
Business type activities:								
School Lunch	219,162	102,376	96,292	-	-	\$ (20,494)	(20,494)	
Total business-type activities	<u>219,162</u>	<u>102,376</u>	<u>96,292</u>	<u>-</u>	<u>-</u>	<u>(20,494)</u>	<u>(20,494)</u>	
Total primary government	<u>\$ 36,849,080</u>	<u>\$ 1,342,098</u>	<u>\$ 9,322,313</u>	<u>\$ 749,123</u>	<u>(25,415,052)</u>	<u>(20,494)</u>	<u>(25,435,546)</u>	
Component Unit								
Glocester Land Trust	<u>\$ 77,696</u>	<u>\$ -</u>	<u>\$ 219,536</u>	<u>\$ -</u>				<u>\$ 141,840</u>
General revenues:								
Taxes:								
Property taxes, levied for general purposes					25,977,640	-	25,977,640	-
Unrestricted investment earnings					274,231	-	274,231	13,410
Miscellaneous					151,150	-	151,150	-
Total general revenues					<u>26,403,021</u>	<u>-</u>	<u>26,403,021</u>	<u>13,410</u>
Change in net position					<u>987,969</u>	<u>(20,494)</u>	<u>967,475</u>	<u>155,250</u>
Net position-beginning restated					<u>24,492,499</u>	<u>137,585</u>	<u>24,630,084</u>	<u>7,810,002</u>
Net position-ending					<u>\$ 25,480,468</u>	<u>\$ 117,091</u>	<u>\$ 25,597,559</u>	<u>\$ 7,965,252</u>

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, 2025**

	General Fund	School Unrestricted	Capital Reserve Fund	Other Non-Major Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 11,060,221	\$ 1,328,300	\$ 1,171,065	\$ 947,799	\$ 14,507,385
Accounts receivable:					
Taxes, net of allowance of \$376,000	452,748	-	-	-	452,748
Loans	-	-	-	574,698	574,698
Other	89,267	255,138	-	1,500	345,905
Prepays	2,000	-	-	-	2,000
Due from other funds	545,570	36,831	658,682	1,893,194	3,134,277
TOTAL ASSETS	\$ 12,149,806	\$ 1,620,269	\$ 1,829,747	\$ 3,417,191	\$ 19,017,013
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 1,165,997	\$ 685,131	\$ 2,832	\$ 30,843	\$ 1,884,803
Accrued payroll and benefits	164,314	96,180	-	7,505	267,999
Due to other funds	1,586,036	446,270	85,716	1,132,027	3,250,049
Unearned revenue	-	-	-	871,825	871,825
Other liabilities	470,916	-	-	-	470,916
TOTAL LIABILITIES	3,387,263	1,227,581	88,548	2,042,200	6,745,592
Deferred Inflows of Resources	195,659	-	-	-	195,659
FUND BALANCES:					
Nonspendable for:					
Perpetual care	-	-	-	3,100	3,100
Prepaid	2,000	-	-	-	2,000
Restricted for:					
Administration	-	-	-	64,274	64,274
Public safety	-	-	-	399,677	399,677
Recreation	-	-	-	160,274	160,274
Social services	-	-	-	765,110	765,110
Capital projects	-	-	-	319,045	319,045
Educational programs	-	128,803	-	91,582	220,385
Perpetual care	-	-	-	9,099	9,099
Committed for:					
Education	215,000	-	-	-	215,000
Capital projects	600,000	-	1,741,199	-	2,341,199
Assigned for:					
Administration	305,566	-	-	-	305,566
Public safety	93,423	-	-	-	93,423
Public works programs	320,987	-	-	-	320,987
Recreation	48,577	-	-	-	48,577
Matching grant funds	80,000	-	-	-	80,000
2026 budget	175,000	-	-	-	175,000
Employee benefits	392,477	-	-	-	392,477
Contractual obligations	507,103	263,885	-	-	770,988
Education	600,000	-	-	-	600,000
Unassigned:	5,226,751	-	-	(437,170)	4,789,581
TOTAL FUND BALANCES	8,566,884	392,688	1,741,199	1,374,991	12,075,762
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,149,806	\$ 1,620,269	\$ 1,829,747	\$ 3,417,191	

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)	21,596,442
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 9)	696,517
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note 9)	(8,888,254)
Net position of governmental activities	\$ 25,480,467

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, 2025

	General Fund	School Unrestricted	Capital Reserve Fund	Other Non-Major Governmental Funds	Total Governmental Funds
REVENUES:					
Property tax	\$ 25,957,212	\$ -	\$ -	\$ -	\$ 25,957,212
Intergovernmental and departmental revenue	3,045,158	4,136,541	488,805	2,123,125	9,793,629
Federal revenue - Medicaid reimbursement	-	228,314	-	-	228,314
Tuitions	-	25,200	-	-	25,200
Licenses, fees, and fines	758,958	-	-	-	758,958
Investment Income	264,136	5,591	123	4,381	274,231
Other	141,529	94,168	-	314,597	550,294
TOTAL REVENUES	30,166,993	4,489,814	488,928	2,442,103	37,587,838
EXPENDITURES:					
Current:					
Administration	1,150,494	-	-	569,848	1,720,342
Finance	885,873	-	-	-	885,873
Public safety	3,651,425	-	-	441,552	4,092,977
Public works	2,461,290	-	133,249	140,581	2,735,120
Recreation & senior center	330,171	-	-	44,004	374,175
Social services	54,161	-	-	164,511	218,672
Operational expenses	729,251	-	-	-	729,251
Aid requests	419,245	-	-	-	419,245
Education	12,022,720	12,633,897	-	431,315	25,087,932
Debt service:					
Principal	185,000	-	-	70,381	255,381
Interest	20,135	-	-	-	20,135
Capital:					
Capital outlay	-	-	253,297	1,848,917	2,102,214
TOTAL EXPENDITURES	21,909,765	12,633,897	386,546	3,711,109	38,641,317
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES					
BEFORE OTHER FINANCING SOURCES (USES)	8,257,228	(8,144,083)	102,382	(1,269,006)	(1,053,479)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	8,104,537	736,972	242,165	9,083,674
Transfers out	(8,564,580)	(150,929)	(368,165)	-	(9,083,674)
NET OTHER FINANCING SOURCES (USES)	(8,564,580)	7,953,608	368,807	242,165	-
NET CHANGE IN FUND BALANCES	(307,352)	(190,475)	471,189	(1,026,841)	(1,053,479)
FUND BALANCES - BEGINNING	8,874,236	583,163	1,270,010	2,401,832	13,129,241
FUND BALANCES - ENDING	\$ 8,566,884	\$ 392,688	\$ 1,741,199	\$ 1,374,991	\$ 12,075,762

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, 2025

Net change in fund balances-total governmental funds \$ (1,053,479)

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	\$ 2,206,921	
Depreciation Expense	<u>(1,558,489)</u>	648,432
Gain on disposal of capital asset		(30,524)
Reductions in deferred revenue that provide current financial resources to governmental funds are not reported as revenues in the statement of activities.		30,049
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.		947

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	\$ (5,702)	
Net (increase)/decrease in OPEB obligation	95,651	
Principal payments on long term debt	265,081	
Issuance of debt	-	
Net (increase)/decrease in net pension liability	175,748	
Net increase/(decrease) in net pension asset	(104,104)	
Net increase/(decrease) in deferred outflows	588,072	
Net (increase)/decrease in deferred inflows	<u>377,798</u>	
		<u>1,392,544</u>
Change in net position of governmental activities		<u><u>\$ 987,969</u></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, 2025

	School Lunch
<i>ASSETS:</i>	
<i>Current assets:</i>	
Cash and cash equivalents	\$ 1,319
Accounts receivable	
Due from other funds	115,772
<i>Total current assets</i>	<i>117,091</i>
<i>TOTAL ASSETS</i>	<i>117,091</i>
 <i>NET POSITION:</i>	
Unrestricted	117,091
TOTAL NET POSITION	\$ 117,091

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, 2025

	School Lunch
<i>OPERATING REVENUES:</i>	
Charges for usage and service	\$ 102,376
<i>Total operating revenues</i>	102,376
<i>OPERATING EXPENSES:</i>	
Operations	219,162
<i>Total operating expenses</i>	219,162
<i>OPERATING INCOME (LOSS)</i>	(116,786)
<i>NON-OPERATING REVENUES:</i>	
Intergovernmental	96,292
<i>Total non-operating revenues</i>	96,292
<i>CHANGE IN NET POSITION</i>	(20,494)
<i>TOTAL NET POSITION - BEGINNING</i>	137,585
<i>TOTAL NET POSITION - ENDING</i>	\$ 117,091

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, 2025

	School Lunch
<i>CASH FLOWS FROM OPERATING ACTIVITIES:</i>	
Cash received from customers	\$ 102,376
Cash payments to suppliers	(219,162)
<i>Net cash provided by (used for) operating activities</i>	(116,786)
<i>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</i>	
Non-operating grants received	96,292
Increase in due from other funds	15,480
<i>Net cash provided (used for) non-capital and related financing activities</i>	111,772
<i>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</i>	(5,014)
<i>CASH AND CASH EQUIVALENTS - BEGINNING</i>	6,333
<i>CASH AND CASH EQUIVALENTS - ENDING</i>	\$ 1,319
<i>Reconciliation of operating income to net cash provided by operating activities:</i>	
Operating income (Loss)	\$ (116,786)
<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>	\$ (116,786)

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, 2025

	<u>OPEB Trust Fund</u>
ASSETS	
Cash	\$ -
Investments, at fair value:	
Mutual funds	645,632
Total investments	<u>645,632</u>
Total Assets	<u><u>645,632</u></u>
 NET POSITION	
Restricted for:	
Employee OPEB benefits	<u><u>\$ 645,632</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, 2025

	<u>OPEB</u> <u>Trust Fund</u>
Additions	
Contributions	
Employer	\$ 202,096
Total contributions	<u>202,096</u>
Investment earnings	
Net increase/(decrease) in fair value of investments	<u>62,283</u>
Total investment earnings	<u>62,283</u>
Total additions	<u>264,379</u>
Deductions	
Benefits paid	202,096
Plan cost	<u>1,977</u>
Total deductions	<u>204,073</u>
Change in net position	60,306
Net position beginning of year	585,326
Net position end of year	<u><u>\$ 645,632</u></u>

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, 2025

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, 2025

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. 101, “Compensated Absences”. The requirements of this Statement relate to disclosures of accrued compensated absences and is effective for financial statements starting with the fiscal year ending June 30, 2025.
- GASB Statement No. 102, "Certain Risk Disclosures." The requirements of this Statement relate to additional disclosures when concentration or constraints affecting the government become known and is effective for financial statements starting with the fiscal year that ends June 30, 2025.

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, 2025

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, 2025

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>
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Major:

General Fund:	See above for description
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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
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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.
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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.
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TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, SNEP, PE Energy Efficiency, Harmony Library, Manton Library, Cyber Security Grant, Election Security Grant.

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, SEL Grant, Title II, West Bay Grant, IDEA Part B, Title IV, Arts Act II, Feinstein Fund.

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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. Upon passage a commitment is created and the funds are set aside going forward. 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, 2025

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.

Change in Accounting Principle

In fiscal year 2025, the Town implemented GASB Statement No. 101, *Compensated Absences*. As a result, the government changed its method of accounting for compensated absences to comply with the new standard. The implementation affected the following financial statement line items: long-term liabilities and beginning net position. The effect of this change was to decrease the beginning net position of the governmental activities by \$310,164. Previous years have not been recalculated and the related changes in net position and components of net position have not been restated for fiscal years prior to 2025.

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

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

2. BUDGETARY PROCESS (Continued)

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.

(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 2025. 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 21, 2024, for the fiscal 2024-2025 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 2025 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 2025. 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 overconcentration of assets in a specific maturity.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, \$ -0- of the Town's bank balance of \$15,149,406 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, 2025:

<i>Cash and Cash Equivalents</i>	
Deposits with financial institutions	\$ 15,149,406
Total cash and cash equivalents	15,149,406
<i>Investments</i>	
Institutional Mutual Funds	645,632
Total Investments	645,632
<i>Total Cash and Investments</i>	\$ 15,795,038

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

<i>Statement of Net Position</i>	
Cash and cash equivalents	\$ 15,149,406
<i>Fiduciary Funds</i>	
Investments	645,632
<i>Total Cash and Investments</i>	\$ 15,795,038

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, 2025.

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, 2025.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025:

	June 30, 2025	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual Funds	\$ 645,632	\$ 645,632	\$ -	\$ -
Total investments by fair value level	\$ 645,632	\$ 645,632	\$ -	\$ -

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 21, 2024, all day referendum for the fiscal year 2025 were based on a net assessed value of approximately \$1,996,302,010 at December 31, 2023 and amounted to \$25,991,168.

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, 2025 (\$452,748) are recorded as a receivable, which is net of an allowance for uncollectible property taxes of \$402,000. Those net property taxes receivable which were not collected within the 60 days immediately following June 30, 2025, are recorded as deferred inflow and amounted to \$195,659 at June 30, 2025. Property taxes recognized as revenue for the fiscal year ended June 30, 2025 (due to their collection within the 60 days immediately following June 30, 2024) amounted to \$279,538.

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, 2025

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, 2025:

	Due From Other Funds	Due To Other Funds
<i>Governmental Activities:</i>		
<i>Major Funds:</i>		
General Fund	\$ 545,570	\$ 1,586,036
School Unrestricted Fund	36,831	446,270
Capital Reserve Fund	658,682	85,716
<i>Non-major Funds:</i>		
Town Special Revenue Funds	1,065,537	495,938
School Special Revenue Funds	109,300	46,740
Capital Projects Funds	718,357	589,149
Permanent Funds	-	200
<i>Total Governmental Activities</i>	3,134,277	3,250,049
<i>Business Type Activities:</i>		
School Lunch	115,772	-
<i>Total Business Type Activities</i>	115,772	-
<i>TOTALS</i>	\$ 3,250,049	\$ 3,250,049

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,492,593	\$ -	\$ -	\$ 2,492,593
Construction in Progress	-	440,416	-	440,416
Total capital assets not being depreciated	<u>2,492,593</u>	<u>440,416</u>	<u>-</u>	<u>2,933,009</u>
Other capital assets:				
Land improvements	2,962,626	-	-	2,962,626
Buildings and improvements	20,178,925	355,233	-	20,534,158
Infrastructure	11,893,773	963,548	-	12,857,321
Machinery and equipment	1,881,846	253,297	-	2,135,143
Motor vehicles	3,601,272	194,427	(52,328)	3,743,371
Office furniture and equipment	1,500,228	-	-	1,500,228
Total other capital assets at historical cost	<u>42,018,670</u>	<u>1,766,505</u>	<u>(52,328)</u>	<u>43,732,847</u>
Less accumulated depreciation for:				
Land improvements	1,300,450	113,288	-	1,413,738
Buildings and improvements	8,788,800	535,646	-	9,324,446
Infrastructure	9,080,677	451,018	-	9,531,695
Machinery and equipment	1,519,619	76,608	-	1,596,227
Motor vehicles	2,020,313	273,658	(21,804)	2,272,167
Office furniture and equipment	822,870	108,271	-	931,141
Total accumulated depreciation	<u>23,532,729</u>	<u>1,558,489</u>	<u>(21,804)</u>	<u>25,069,414</u>
Governmental activities capital assets, net	<u>\$ 20,978,534</u>	<u>\$ 648,432</u>	<u>\$ (30,524)</u>	<u>\$ 21,596,442</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Administration	\$ 126,735
Public safety	179,947
Public works	692,680
Recreation	124,887
Finance	6,290
Social Service	6,141
Public education	421,809
Total governmental activities depreciation expense	<u>\$ 1,558,489</u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

6. CAPITAL ASSETS (Continued)

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Discretely Presented Component Unit			Ending Balance
	Beginning Balance	Increases	Decreases	
Discretely presented component unit:				
Capital assets not being depreciated:				
Historical building	\$ 96,926	\$ -	\$ -	\$ 96,926
Land	7,148,112	-	-	7,148,112
Total capital assets not being depreciated	<u>7,245,038</u>	<u>-</u>	<u>-</u>	<u>7,245,038</u>
Other capital assets:				
Machinery and equipment	133,936	-	-	133,936
Total other capital assets at historical cost	<u>133,936</u>	<u>-</u>	<u>-</u>	<u>133,936</u>
Less accumulated depreciation for:				
Machinery and equipment	60,977	6,933	-	67,910
Total accumulated depreciation	<u>60,977</u>	<u>6,933</u>	<u>-</u>	<u>67,910</u>
Business-type activities capital assets, net	<u>\$ 7,317,997</u>	<u>\$ (6,933)</u>	<u>\$ -</u>	<u>\$ 7,311,064</u>

Depreciation expense was charged to functions as follows:

Discretely presented component unit

Depreciation expense	\$ 6,933
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TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

7. LONG-TERM LIABILITIES

(a) Long-Term Liability Activity

Long-term liability activity for the year ended June 30, 2025, is as follows:

Long-term liability activity for the fiscal year ended June 30, 2025 as as follows:

	Balance			Balance	Amounts
	July 1, 2024	Additions	Retirements	June 30, 2025	Due within
					One Year
Governmental Activities					
General obligation bonds	\$ 575,000	\$ -	\$ 185,000	\$ 390,000	\$ 190,000
Loans payable	389,534	-	70,381	319,153	89,000
Total debt	<u>964,534</u>	<u>-</u>	<u>255,381</u>	<u>709,153</u>	<u>279,000</u>
Other liabilities:					
Accrued compensated absences	1,171,877	5,702 *	-	1,177,579	58,879
Net OPEB Liability	792,923	-	95,651	697,272	-
Net Pension Liability	7,053,526	-	175,748	6,877,778	-
Landfill post-closure costs	145,500	-	9,700	135,800	9,700
Total other liabilities	<u>9,163,826</u>	<u>5,702</u>	<u>281,099</u>	<u>8,888,429</u>	<u>68,579</u>
Governmental Activities long-term liabilities	<u>\$ 10,128,360</u>	<u>\$ 5,702</u>	<u>\$ 536,480</u>	<u>\$ 9,597,582</u>	<u>\$ 347,579</u>

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

	Interest Rates	Principal	Due Dates
Governmental bonds and notes payable	2.58% - 5.50%	\$ 390,000	2025-2027
Total All Funds		<u>\$ 390,000</u>	

* The change in compensated absences liability is presented at a net change.

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 form 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, 2025

7. LONG-TERM LIABILITIES (Continued)

(b) Bonds Outstanding

The Town's Government Activities bonds payable are comprised of the following as of June 30, 2025:

	DATE OF ISSUANCE	INTEREST RATE	DATE OF MATURITY	AUTHORIZED AND ISSUED	OUTSTANDING July 1, 2024	ADDITIONS	MATURITIES DURING YEAR	OUTSTANDING June 30, 2025
GENERAL OBLIGATION BONDS PAYABLE								
General Obligation Bonds - Senior Center	10/1/2006	3.50-5.00%	10/1/2026	\$ 2,215,000	\$ 470,000	\$ -	\$ 150,000	\$ 320,000
General Obligation Bonds - School Roof	5/15/2007	4.00-5.50%	4/1/2027	750,000	105,000	-	35,000	70,000
TOTAL GENERAL OBLIGATION BONDS PAYABLE				<u>2,965,000</u>	<u>575,000</u>	<u>-</u>	<u>185,000</u>	<u>390,000</u>
TOTAL BONDS PAYABLE - GOVERNMENTAL ACTIVITIES				<u>\$ 2,965,000</u>	<u>\$ 575,000</u>	<u>\$ -</u>	<u>\$ 185,000</u>	<u>\$ 390,000</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, 2025**

7. 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, 2025, are as follows:

Fiscal Year Ended	Bonds	
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	190,000	12,763
2027	200,000	4,788
TOTALS	\$ 390,000	\$ 17,551

TOWN OF GLOCESTER
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: DIFFERENCES BETWEEN GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

"Total fund balances" of the town's governmental funds \$12,075,762 differs from "net position" of governmental activities \$25,480,468 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	\$ 14,507,385	\$ -	\$ -	\$ 14,507,385
Accounts receivable:				
Taxes receivable net	452,748	-	-	452,748
Loans receivable	574,698	-	-	574,698
Other receivables	345,905	-	-	345,905
Prepaid expenses	2,000	-	-	2,000
Internal balances	3,134,277	-	(3,250,049)	(115,772)
Capital assets - net	-	21,596,442	-	21,596,442
Net pension asset	-	1,591,962	-	1,591,962
Total assets	<u>19,017,013</u>	<u>23,188,404</u>	<u>(3,250,049)</u>	<u>38,955,368</u>
Deferred outflows of resources	-	2,693,208	-	2,693,208
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	1,884,803	-	-	1,884,803
Accrued expenses	267,999	1,982	-	269,981
Internal balances	3,250,049	-	(3,250,049)	-
Unearned revenue	871,825	(510,758)	-	361,067
Other liabilities	470,916	-	-	470,916
Current portion of long-term liabilities	-	347,579	-	347,579
Long-term liabilities				
Net OPEB liability	-	697,272	-	697,272
Net pension liability	-	6,877,778	-	6,877,778
Other long-term liabilities	-	1,674,953	-	1,674,953
Total liabilities	<u>6,745,592</u>	<u>9,088,806</u>	<u>(3,250,049)</u>	<u>12,584,349</u>
Deferred inflows of resources	195,659	3,388,100	-	3,583,759
Fund Balances/Net Position				
Total fund balances/net position	12,075,762	13,404,706	-	25,480,468
Total liabilities and fund balances/net position	<u>\$ 19,017,013</u>	<u>\$ 25,881,612</u>	<u>\$ (3,250,049)</u>	<u>\$ 41,648,576</u>

TOWN OF GLOCESTER
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 8: 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	\$ 46,665,856
Accumulated depreciation	(25,069,414)
	\$ 21,596,442

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	\$ (1,983)
Unearned revenue	510,758
Adjustment of deferred inflow	187,742
	\$ 696,517

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	\$ 709,153
Landfill post-closure costs	135,800
Accrued compensated absences	1,177,579
Net OPEB liability	697,272
Net pension liability	6,877,778
	\$ 9,597,582

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

Net pension asset	\$ 1,591,962
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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	\$ (3,575,842)
Deferred outflows of resources - pensions	\$ 2,693,208

TOWN OF GLOCESTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9. DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES

The "net change in the fund balances" for governmental funds (\$1,053,479) differs from the "change in net position" for governmental activities of \$987,969 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	\$ 25,957,212	\$ 20,428	\$ -	\$ -	\$ 25,977,640
Intergovernmental and departmental revenues	9,793,629	-	-	-	9,793,629
Federal revenue - State fiscal stabilization	228,314	-	-	-	228,314
Tuitions	25,200	-	-	-	25,200
License and permits	758,958	-	-	-	758,958
Interest on investments	274,231	-	-	-	274,231
Other revenues	550,294	9,621	-	-	559,915
Total revenues	37,587,838	30,049	-	-	37,617,887
Expenditures					
Current:					
Administration	1,720,342	(913,578)	133,025	(30,647)	909,142
Finance	885,873	-	-	-	885,873
Public safety	4,092,977	-	105,764	(9,700)	4,189,041
Public works	2,735,120	-	692,680	-	3,427,800
Recreation and senior center	374,175	-	124,887	-	499,062
Social services	218,672	-	6,141	-	224,813
Operational expenses	729,251	-	-	-	729,251
Aid requests	419,245	-	-	-	419,245
Education	25,087,932	(52,292)	421,809	(130,946)	25,326,503
Capital outlay	2,102,214	-	(2,102,214)	-	-
Debt service:					
Principal	255,381	-	-	(255,381)	-
Interest	20,135	-	-	(947)	19,188
Total expenditures	38,641,317	(965,870)	(617,908)	(427,621)	36,629,918
Net change for the year	\$ (1,053,479)	\$ 995,919	\$ 617,908	\$ 427,621	\$ 987,969

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	\$	20,428
Unearned revenues		9,621
		\$ 30,049

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		947
		\$ 947

(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	\$	2,206,921
Depreciation expense		(1,558,489)
Difference		\$ 648,432

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		(30,524)
		\$ (30,524)

(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
Principal payments on bonds and loans		255,381
		\$ 265,081

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	\$	(5,702)
Net (Increase)/decrease in the OPEB liability		95,651
Net (increase)/decrease in net pension liability		175,748
Net increase/(decrease) in net pension asset		(104,104)
Net increase/(decrease) in deferred outflows		588,072
Net (increase)/decrease in deferred inflows		377,798
Change		\$ 1,127,463

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10. 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	-	-	-	63,326	63,326
Public safety - meds plans, drug education	-	-	-	399,677	399,677
Recreation - parades, senior center, recreation programs	-	-	-	153,194	153,194
Social services- septic and other loan programs, food bank	-	-	-	678,110	678,110
Capital projects- school & town	-	-	-	319,045	319,045
Educational programs- federal programs	-	128,803	-	91,582	220,385
Perpetual care cemetery care funds	-	-	-	9,099	9,099
<i>Committed to:</i>					
Education- future funding for school region	-	-	-	-	-
Capital projects- capital projects, school renovations	-	-	1,741,199	-	1,741,199
<i>Assigned for:</i>					
Administration - comprehensive plan, revaluation	305,566	-	-	-	305,566
Public safety- radio maintenance & replacements	93,423	-	-	-	93,423
Public works- storm fund	320,987	-	-	-	320,987
Recreation- senior center dues reserve	48,577	-	-	-	48,577
Matching grant funds	80,000	-	-	-	80,000
Employee benefits -healthcare reserves sick day buyout	392,477	-	-	-	392,477
Contractual obligations- compensated absences & OPEB	507,103	263,885	-	-	770,988
Education- school renovation & improvements	-	-	-	-	-
<i>Unassigned:</i>	6,641,751	-	-	(342,142)	6,299,609
TOTAL FUND BALANCES	<u>\$ 8,566,884</u>	<u>\$ 392,688</u>	<u>\$ 1,741,199</u>	<u>\$ 1,374,991</u>	<u>\$ 12,075,762</u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

11. 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, 2025

11. 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, 2025

11. 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, 2025

11. 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 \$27,901 for 2022, \$28,878 for 2023 and \$29,776 for 2024.

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

11. 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, 2024, valuation date, the following employees were covered by the benefit terms:

Town General Employees:

Retirees and Beneficiaries	46
Inactive, Nonretired Members	46
Active Members	73
Total	165

Police Employees:

Retirees and Beneficiaries	17
Inactive, Nonretired Members	2
Active Members	17
Total	36

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 \$295,044 to their general employees MERS plan in the year ended June 30, 2025, which was 8.29% of annual covered payroll and contributed \$412,599 to their Police employee MERS plan in the year ended June 30, 2025, which was 24.44% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2023, and rolled forward to June 30, 2024, 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, 2025**

11. 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, 2024 measurement date (June 30, 2023 valuation rolled forward to June 30, 2024)	
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 - 3.00% to 7.25% ; Police & Fire Employees - 3.5% to 13.5%
Inflation	2.50%
Mortality	Mortality - Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.
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, 2024 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 40 sources. The June 30, 2024 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, 2025

11. 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	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
<i>Subtotal</i>	40.00%	
Private Growth		
Private Equity	12.50%	9.37%
Non-Core Real Estate	2.50%	4.92%
<i>Subtotal</i>	15.00%	
INCOME		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
CLO's	2.00%	4.36%
<i>Subtotal</i>	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
<i>Subtotal</i>	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
<i>Subtotal</i>	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
<i>Subtotal</i>	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, 2025

11. 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)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of June 30, 2023	\$ 12,230,502	\$ 12,227,597	\$ 2,905
Changes for the Year			
Service Cost	294,369	-	294,369
Interest on the total pension liability	842,552	-	842,552
Changes in benefits	163,991	-	163,991
Difference between expected and actual experience	240,968	-	240,968
Changes in assumptions	-	-	-
Employer contributions	-	310,407	(310,407)
Employee contributions	-	103,440	(103,440)
Net investment income	-	1,248,677	(1,248,677)
Benefit payments, including employee refunds	(682,447)	(682,447)	-
Administrative expense	-	(12,869)	12,869
Other changes	-	-	-
Net changes	<u>859,433</u>	<u>967,208</u>	<u>(107,775)</u>
Balances as of June 30, 2024	<u>\$ 13,089,935</u>	<u>\$ 13,194,805</u>	<u>\$ (104,870)</u>

Changes in Net Pension Liability (Asset) - Police Employees

	Increase (Decrease)		Net Pension Liability (a) - (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of June 30, 2023	\$ 11,563,941	\$ 10,081,595	\$ 1,482,346
Changes for the Year			
Service Cost	310,443	-	310,443
Interest on the total pension liability	805,780	-	805,780
Changes in benefits	158,495	-	158,495
Difference between expected and actual experience	461,678	-	461,678
Change in assumptions	-	-	-
Employer contributions	-	362,979	(362,979)
Employee contributions	-	154,066	(154,066)
Net investment income	-	1,063,232	(1,063,232)
Benefit payments, including employee refunds	(416,052)	(416,052)	-
Administrative expense	-	(10,958)	10,958
Net changes	<u>1,320,344</u>	<u>1,153,267</u>	<u>167,077</u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

11. 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	1,129,411	(104,870)	(1,240,980)
Police	2,840,409	1,649,423	554,769

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, 2025, the employer recognized pension expense of \$49,685 for Town employees and \$292,232 expense for Police employees. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Town Employees</u>		<u>Police Employees</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to measurement date	\$ 295,044	\$ -	\$ 412,599	\$ -
Difference between expected and actual experience	185,178	150,462	442,292	78,423
Changes in assumptions	23,383	-	1,267	19,940
Net difference between projected and actual earnings on pension plan investments	-	351,363	-	310,878
Total	<u>\$ 503,605</u>	<u>\$ 501,825</u>	<u>\$ 856,158</u>	<u>\$ 409,241</u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

11. 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

\$707,643 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
2026	\$ (301,665)	2026	\$ (168,228)
2027	134,577	2027	159,262
2028	(63,463)	2028	2,748
2029	(62,713)	2029	17,708
2030	-	2030	22,828
Thereafter	-	Thereafter	-
Total	<u>\$ (293,264)</u>	Total	<u>\$ 34,318</u>

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

11. 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 \$138,456 for the fiscal year ended June 30, 2025.

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>.

ERS members	EE contribution	ER contribution
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, 2025

11. 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, 2025

11. 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 \$728,259, \$732,282 and \$735,248 for the fiscal years ended June 30, 2025, 2024 and 2023, respectively, equal to 100% of the required contributions for each year. The state's share of the contribution for fiscal 2025 was \$518,052 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, 2025, the Gloucester School Department reported a liability of \$5,333,225 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	\$ 5,333,225
State's proportionate share of the net pension liability associated with the Gloucester School Department	<u>3,968,706</u>
Total net pension liability	<u>\$ 9,301,931</u>

The net pension liability was measured as of June 30, 2024, 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, 2023, rolled forward to June 30, 2024. 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, 2024 the Gloucester School Department's proportion was .22373849%.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

11. RETIREMENT PLANS & POST EMPLOYEMENT BENEFITS (Continued)

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

For the year ended June 30, 2025, the Glocester School Department recognized gross pension expense of \$1,203,033 and revenue of \$502,281 for support provided by the State. At June 30, 2025 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	\$ 36,416
Change of Assumptions	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	128,034
Contributions made subsequent to the measurement date	<u>728,259</u>
Total	<u><u>892,709</u></u>
 Deferred inflows of resources:	
Differences between actual and expected and actual experience	\$ 127,143
Change of Assumptions	163,946
Net difference between projected and actual investment earnings	327,111
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>177,252</u>
Total	<u><u>\$ 795,452</u></u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

11. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(c) Employees' Retirement System of Rhode Island

\$728,259 reported as deferred outflows of resources related to pensions resulting from the Glocester 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:	
2026	\$ (338,288)
2027	31,798
2028	(145,272)
2029	(125,469)
2030	(46,259)
thereafter	<u>(7,512)</u>
	<u>\$ (631,002)</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	2.75% to 8.25%
Investment rate of return	7.0%

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 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 40 sources. The June 30, 2024, 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, 2025

11. 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	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	9.37%
Non-Core Real Estate	2.50%	4.92%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
CLO's	2.00%	4.36%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Subtotal	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
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, 2025

11. 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%)
\$ 6,924,704	\$ 5,333,225	\$ 3,887,201

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, 2025

11. RETIREMENT PLANS & POST EMPLOYEMENT 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 \$6,175, \$6,324, and \$6,462, for the fiscal years ended June 30, 2025, 2024 and 2023, respectively, equal to 100% of the required contributions for each year.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

11. 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, 2025 the Gloucester School Department reported an asset of \$1,591,962 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, 2024, 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, 2023, rolled forward to June 30, 2024. The Gloucester School Department’s proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2024 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2024 the proportion was 0.72013421%.

For the year ended June 30, 2025, the Gloucester School Department recognized pension expense credit of \$150,455 – an increase in the net pension asset. At June 30, 2025 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	\$ 68,133
Changes in assumptions	3,793
Changes in proportion and differences between employer contributions and proportionate share of contributions	228,750
Contributions subsequent to the measurement date	6,175
Total	<u>\$ 306,851</u>
Deferred inflows of resources	
Differences between expected and actual experience	\$ 82,089
Changes in assumptions	62,695
Net difference between projected and actual investment earnings	102,811
Changes in proportion and differences between employer contributions and proportionate share of contributions	25,779
Total	<u>\$ 273,374</u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

11. RETIREMENT PLANS & POST EMPLOYMENT BENEFITS (Continued)

(d) Teachers Survivor’s Benefit Plan

\$6,175 reported as deferred outflows of resources related to pensions resulting from the Gloucester School Department contributions in fiscal year 2025 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:

<u>Year ended June 30:</u>	
2026	(58,296)
2027	25,806
2028	(22,308)
2029	(845)
2030	23,267
Thereafter	<u>59,678</u>
	<u><u>27,302</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	2.75% to 8.25%
Investment rate of return	7.0%

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

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, 2024 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 40 sources. The June 30, 2024, 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, 2025

11. 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	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
<i>Subtotal</i>	40.00%	
Private Growth		
Private Equity	12.50%	9.37%
Non-Core Real Estate	2.50%	4.92%
<i>Subtotal</i>	15.00%	
INCOME		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
CLO's	2.00%	4.36%
<i>Subtotal</i>	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
<i>Subtotal</i>	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
<i>Subtotal</i>	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
<i>Subtotal</i>	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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

11. RETIREMENT PLANS & POST EMPLOYMENT 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%)
\$ (1,429,860)	\$ (1,591,962)	\$ (1,739,248)

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

12. 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 2025 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, 2025

13. 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.

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:

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 OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

13. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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.

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, 2024, membership data was as follows.

Active Employees	46
Retirees	<u>23</u>
Total Plan Members	69

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

13. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Plan Description

Plan administration: The Town of Glocester administers the Glocester 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.

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.

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

13. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2025, were as follows:

Total OPEB liability	\$ 1,318,713
Plan fiduciary net position	(621,441)
Town's net OPEB liability	\$ 697,272

Plan fiduciary net position as a percentage of the total OPEB liability	47.12%
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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	100.00%

**TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

13. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2025, 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	23 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, 2025**

13. 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, 2024	\$ 1,378,249	\$ 585,326	\$ 792,923
Changes for the Year			
Service Cost	59,964	-	59,964
Interest on the total OPEB liability	82,596	-	82,596
Difference between expected and actual experience	-	-	-
Changes in assumptions	-	-	-
Net investment income	-	36,115	(36,115)
Benefit payments, including employee refunds	(202,096)	-	(202,096)
Net changes	(59,536)	36,115	(95,651)
Balances as of June 30, 2025	\$ 1,318,713	\$ 621,441	\$ 697,272

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%)
\$ 755,194	\$ 697,272	\$ 641,709

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

13. 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%)
\$ 590,295	\$ 697,272	\$ 823,641

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

For the year ended June 30, 2025, the Town recognized OPEB expense of \$(382,098). At June 30, 2025, 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	\$ 68,005	\$ 452,168
Changes of assumptions	65,880	1,142,606
Net difference between projected and actual earnings on OPEB plan investments	-	1,176
Total	<u>\$ 133,885</u>	<u>\$ 1,595,950</u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

13. 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>	
Year Ending June 30	Net Deferred (outflows)/inflows of resources
2026	\$ (321,095)
2027	(271,105)
2028	(156,972)
2029	(153,778)
2030	(150,086)
Thereafter	<u>(409,029)</u>
Total	<u>\$ (1,462,065)</u>

14. 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, 2025.

	<u>Deferred Outflows of Resources Pension/OPEB Amounts</u>	<u>Deferred Inflows of Resources Pension/OPEB Amounts</u>	<u>Net Pension/OPEB Liability</u>	<u>Net Pension/OPEB Asset</u>	<u>Net Pension/OPEB Expense(Credit)</u>
Employees' Retirement System of RI	2,559,323	1,979,892	7,053,526	1,696,066	1,394,495
OPEB	133,885	1,595,950	792,923	-	(382,098)
Total	<u>\$ 2,693,208</u>	<u>\$ 3,575,842</u>	<u>\$ 7,846,449</u>	<u>\$ 1,696,066</u>	<u>\$ 1,012,397</u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

15. 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, 2025, was \$12,022,720. 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.

16. 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, 2025

17. 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, 2025.

Governmental Activities

	Transfers in	Transfers out
<u>Major Funds</u>		
General Fund	\$ -	\$ 8,564,580
School Unrestricted Fund	8,104,537	150,929
Capital Projects Fund	368,165	151,000
Capital Reserve-Major Fund	736,972	368,165
Non-Major Funds	25,000	-
Total Governmental Activities	\$ 9,234,674	\$ 9,234,674

18. 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	14	\$ 145,500	\$ 9,700	\$ 135,800

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

19. 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, 2025, 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.

20. SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 5, 2026, 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, 2025

	GENERAL FUND			
	Original Adopted Budget	Final Approved Budget	Actual (Budgetary Basis)	Variance
REVENUES:				
Property tax	\$ 25,889,284	\$ 25,889,284	\$ 25,957,212	\$ 67,928
General state aid	3,085,124	3,085,124	2,905,632	(179,492)
License, fees and fines	688,900	688,900	758,958	70,058
Interest and investment income	150,000	150,000	255,037	105,037
Other revenues	28,900	28,900	104,079	75,179
TOTAL REVENUES	<u>29,842,208</u>	<u>29,842,208</u>	<u>29,980,918</u>	<u>138,710</u>
EXPENDITURES:				
Current:				
Central administration	1,136,105	1,136,105	1,114,040	22,065
Financial administration	938,748	938,748	885,873	52,875
Public safety	3,441,280	3,441,280	3,651,425	(210,145)
Public works	2,441,304	2,441,304	2,383,001	58,303
Recreation and senior center	340,978	340,978	305,761	35,217
Social services	51,300	51,300	54,161	(2,861)
Other operational expenses	803,859	803,859	683,756	120,103
Aid requests	419,245	419,245	419,245	-
Education	12,022,720	12,022,720	12,022,720	-
Debt service:				
Principal	196,719	196,719	185,000	11,719
Interest	8,719	8,719	20,135	(11,416)
TOTAL EXPENDITURES	<u>21,800,977</u>	<u>21,800,977</u>	<u>21,725,117</u>	<u>75,860</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>8,041,231</u>	<u>8,041,231</u>	<u>8,255,801</u>	<u>214,570</u>
OTHER FINANCING SOURCES (USES):				
Appropriated fund balance	218,349	218,349	218,349	-
Transfers to other funds	(8,259,580)	(8,259,580)	(8,387,580)	(128,000)
TOTAL OTHER FINANCING USES	<u>(8,041,231)</u>	<u>(8,041,231)</u>	<u>(8,169,231)</u>	<u>(128,000)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,570</u>	<u>\$ 86,570</u>
Less: appropriated fund balance			(218,349)	
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			(275,573)	
Fund Balance, beginning of year			<u>8,874,236</u>	
Fund Balance, end of year			<u>\$ 8,466,884</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, 2025

	Original Adopted Budget	Final Approved Budget	Actual (Budgetary Basis)	Variance
REVENUES:				
State aid	\$ 3,220,505	\$ 3,220,505	\$ 3,618,489	\$ 397,984
Federal revenue - Medicaid reimbursement	140,000	140,000	228,314	88,314
Tuitions	20,000	20,000	25,200	5,200
Earnings on investments	2,500	2,500	5,591	3,091
Other	2,500	2,500	94,153	91,653
TOTAL REVENUES	3,385,505	3,385,505	3,971,747	586,242
 EXPENDITURES:				
Fogarty Memorial	123,164	123,164	99,133	24,031
West Gloucester	102,950	102,950	72,937	30,013
Central administration	219,600	219,600	208,709	10,891
System-wide	2,473,753	2,473,753	2,850,079	(376,326)
Salaries and fringes	8,568,646	8,568,646	8,884,972	(316,326)
TOTAL EXPENDITURES	11,488,113	11,488,113	12,115,830	(627,717)
 <i>Excess of revenues over (under) expenditures before other financing sources (uses)</i>				
	(8,102,608)	(8,102,608)	(8,144,083)	(41,475)
 OTHER FINANCING SOURCES (USES):				
Transfers from Town	7,802,608	7,802,608	7,802,608	-
Transfers from other funds	-	-	301,929	-
Appropriated fund balance	300,000	300,000	-	(300,000)
Transfers to other funds	-	-	(150,929)	(150,929)
NET OTHER FINANCING SOURCES	8,102,608	8,102,608	7,953,608	(450,929)
 <i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i>				
	\$ -	\$ -	\$ (190,475)	\$ (492,404)
 Less: appropriated fund balance				
			-	
 Fund Balance, beginning of year				
			583,163	
 Fund Balance, end of year				
			\$ 392,688	

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025:

Excess of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis).....	\$	86,570
Fund balance reappropriated.....		(218,349)
Excess of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54.....		<u>(275,573)</u>
Excess of revenues and other sources over expenditures and other uses (GAAP).....	\$	<u><u>(407,352)</u></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 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>	\$ 30,199,267	\$ 30,112,697
Fund balance reappropriated.....	(218,349)	-
Revenues and other sources and expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54.....	<u>(90,925)</u>	<u>184,648</u>
<i>Statement of Revenues, Expenditures and Changes in Fund Balances</i>	<u><u>\$ 29,889,993</u></u>	<u><u>\$ 30,297,345</u></u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025:

Excess of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis).....	\$ (190,475)
Excess of revenues and other sources over expenditures and other uses (GAAP).....	<u>\$ (190,475)</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>	\$ 12,076,284	\$ 12,266,759
Adjustment for pension contribution made by State of Rhode Island on behalf of employees.....	518,052	518,052
<i>Statement of Revenues, Expenditures and Changes in Fund</i>		
<i>Balances</i>	<u>\$ 12,594,336</u>	<u>\$ 12,784,811</u>

TOWN OF GLOCESTER, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Total pension liability										
1. Service Cost	\$ 294,369	\$ 286,121	\$ 271,192	\$ 247,542	\$ 245,491	\$ 247,792	\$ 243,113	\$ 229,791	\$ 231,650	\$ 220,834
2. Interest on the Total Pension Liability	842,552	813,661	798,863	782,381	781,714	766,275	739,584	726,734	702,082	650,675
3. Changes of benefit terms	163,991	-	-	-	-	-	-	-	-	157,189
4. Difference between expected and actual experience of the Total Pension Liability	240,968	(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	-	-
6. Benefit payments, including refunds of employee contributions	(682,447)	(604,134)	(613,754)	(576,756)	(599,418)	(609,098)	(593,895)	(559,908)	(521,212)	(437,012)
7. Net change in total pension liability	859,433	447,763	199,123	242,136	(2,820)	216,862	386,555	886,040	348,971	722,112
8. Total pension liability – beginning	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
9. Total pension liability – ending (a)	\$ 13,089,935	\$ 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
B. Plan fiduciary net position										
1. Contributions – employer	\$ 310,407	\$ 356,084	\$ 339,234	\$ 321,059	\$ 304,988	\$ 294,649	\$ 272,162	\$ 271,384	\$ 245,813	\$ 245,541
2. Contributions – employee	103,440	90,995	87,856	79,869	77,702	81,269	77,574	76,176	74,933	49,257
3. Net investment income	1,248,677	970,058	(320,802)	2,587,566	349,079	588,393	679,452	936,878	(1,132)	193,700
4. Benefit payments, including refunds of employee contributions	(682,447)	(604,134)	(613,754)	(576,756)	(599,418)	(609,098)	(593,895)	(559,908)	(521,212)	(437,012)
5. Pension Plan Administrative Expense	(12,869)	(10,441)	(10,936)	(9,859)	(9,618)	(9,208)	(9,045)	(8,851)	(9,185)	(7,771)
6. Other	-	(31,726)	11,538	-	9,292	3,541	(168,184)	51,836	-	(19,664)
7. Net change in plan fiduciary net position	967,208	770,836	(506,864)	2,401,879	132,025	349,546	258,064	767,515	(210,783)	24,051
8. Plan fiduciary net position – beginning	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
9. Plan fiduciary net position – ending (b)	\$ 13,194,805	\$ 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
C. Net pension liability - ending (a) - (b)	(104,870)	2,905	325,978	(380,009)	1,779,734	1,914,579	2,047,263	1,918,772	1,800,247	1,240,493
D. Plan fiduciary net position as a percentage of the total pension liability	100.80%	99.98%	97.23%	103.28%	84.31%	83.12%	81.60%	82.14%	81.73%	86.95%
E. 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
F. Net pension liability as a percentage of covered payroll	-2.94%	0.08%	10.06%	-13.19%	64.01%	69.46%	78.23%	75.32%	71.81%	50.27%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 295,044	\$ 310,400	\$ 356,084	\$ 339,234	\$ 321,059	\$ 304,988	\$ 294,649	\$ 272,162	\$ 271,384	\$ 245,813
Contributions in relation to the actuarially determined contribution	295,044	310,400	356,084	339,234	321,059	304,988	294,649	272,162	271,384	245,813
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,559,042	\$ 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
Contributions as a percentage of covered payroll	8.29%	8.71%	10.23%	10.47%	11.14%	10.97%	10.69%	10.40%	10.65%	9.80%

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, 2025

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Total pension liability										
1. Service Cost	\$ 310,443	\$ 281,430	\$ 262,112	\$ 257,344	\$ 245,848	\$ 242,568	\$ 251,182	\$ 216,602	\$ 198,987	\$ 183,789
2. Interest on the Total Pension Liability	805,780	762,190	720,934	701,401	676,173	638,055	598,918	568,947	526,978	492,184
3. Changes of benefit terms	158,495	-	-	-	-	-	-	-	-	292,640
4. Difference between expected and actual experience of the Total Pension Liability	461,678	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	-	-
6. Benefit payments, including refunds of employee contributions	(416,052)	(478,885)	(491,546)	(459,690)	(434,741)	(389,561)	(350,714)	(302,803)	(300,537)	(297,222)
7. Net change in total pension liability	1,320,344	576,791	573,372	292,591	367,125	565,499	582,823	976,675	551,922	457,974
8. Total pension liability – beginning	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
9. Total pension liability – ending (a)	\$ 12,884,285	\$ 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
B. Plan fiduciary net position										
1. Contributions – employer	\$ 362,979	\$ 341,006	\$ 323,143	\$ 304,498	\$ 270,871	\$ 233,562	\$ 211,498	\$ 190,473	\$ 188,452	\$ 184,094
2. Contributions – employee	154,066	138,227	128,487	125,411	115,313	113,988	115,699	109,784	104,610	81,099
3. Net investment income	1,063,232	799,817	(260,131)	2,076,120	276,019	458,041	518,694	684,281	(2,002)	135,529
4. Benefit payments, including refunds of employee contributions	(416,052)	(478,885)	(491,546)	(459,690)	(434,741)	(389,561)	(350,714)	(302,803)	(300,537)	(297,222)
5. Pension Plan Administrative Expense	(10,958)	(8,609)	(8,868)	(7,910)	(7,605)	(7,168)	(6,905)	(6,465)	(5,386)	(5,437)
6. Other	-	-	-	-	(1)	(1)	(1)	(14)	-	-
7. Net change in plan fiduciary net position	1,153,267	791,556	(308,915)	2,038,429	219,856	408,861	488,271	675,256	(14,863)	98,063
8. Plan fiduciary net position – beginning	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
9. Plan fiduciary net position – ending (b)	\$ 11,234,862	\$ 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
C. Net pension liability - ending (a) - (b)	1,649,423	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
D. Plan fiduciary net position as a percentage of the total pension liability	87.20%	87.18%	84.55%	92.18%	74.70%	75.26%	75.44%	74.87%	75.61%	81.72%
E. 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
F. Net pension liability as a percentage of covered payroll	107.06%	107.24%	132.08%	64.97%	222.06%	211.72%	195.05%	196.95%	176.65%	127.65%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 412,599	\$ 362,979	\$ 341,006	\$ 323,143	\$ 304,498	\$ 270,871	\$ 233,562	\$ 211,498	\$ 190,473	\$ 188,452
Contributions in relation to the actuarially determined contribution	412,599	362,979	341,006	323,143	304,498	270,871	233,562	211,498	190,473	188,452
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	1,688,241	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
Contributions as a percentage of covered payroll	24.44%	23.56%	24.67%	25.15%	24.28%	23.49%	20.49%	18.28%	17.35%	17.89%

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, 2025

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

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 728,259	\$ 732,282	\$ 735,248	\$ 683,586	\$ 645,791	\$ 602,566	\$ 561,924	\$ 540,147	\$ 546,758	\$ 538,323
Contributions in relation to the actuarially determined contribution	728,259	732,282	735,248	683,586	645,791	602,566	561,924	540,147	546,758	538,323
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered - payroll	4,514,347	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
Contributions as a percentage of covered payroll	16.13%	15.67%	15.80%	15.02%	14.91%	14.05%	13.61%	13.44%	13.20%	13.70%

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>Measurement Date</i>	June 30, 2024	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
Glocester proportion of the net pension liability	0.22373849%	0.22944576%	0.23371516%	0.22780562%	0.22278047%	0.22263717%	0.22602703%	0.23382855%	0.23865067%	0.24538533%
Glocester proportionate share of the net pension liability	\$ 5,333,225	\$ 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
State's proportionate share of the net pension liability associated with the school district	3,968,706	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
Total	<u>\$ 9,301,931</u>	<u>\$ 9,723,254</u>	<u>\$ 10,980,149</u>	<u>\$ 9,336,964</u>	<u>\$ 12,406,585</u>	<u>\$ 12,425,347</u>	<u>\$ 12,538,278</u>	<u>\$ 12,949,000</u>	<u>\$ 11,996,707</u>	<u>\$ 11,370,586</u>
Glocester 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
Glocester proportionate share of the net pension liability as a percentage of it's covered payroll	114.10%	119.66%	138.67%	123.74%	165.95%	172.04%	178.69%	178.10%	181.16%	172.19%
Plan fiduciary net position as a % of the total pension liability	65.80%	65.80%	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%

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 Glocester Contributions
Last 10 Fiscal Years
Teachers Survivor Benefit Plan

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily determined contribution	\$ 6,175	\$ 6,324	\$ 6,462	\$ 6,484	\$ 6,244	\$ 6,291	\$ 6,356	\$ 6,210	\$ 5,895	\$ 5,568
Contributions in relation to the actuarially determined contribution	6,175	6,324	6,462	6,484	6,244	6,291	6,356	6,210	5,895	5,568
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	4,674,260	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
Contributions as a percentage of covered payroll	0.13%	0.14%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	0.14%	0.14%

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 Glocester's Proportionate Share of Net Pension Asset
Last 10 Fiscal Years
Teachers Survivor Benefit Plan

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	June 30, 2024	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
Glocester proportion of the net pension asset	0.72013421%	0.84357693%	0.85823948%	0.83963547%	0.84359290%	0.85220717%	0.83463772%	0.99934829%	0.86691742%	0.87505927%
Glocester proportionate share of the net pension asset	\$ 1,591,962	\$ 1,696,066	\$ 1,508,176	\$ 1,643,110	\$ 1,001,881	\$ 966,794	\$ 744,741	\$ 826,725	\$ 863,206	\$ 816,917
Glocester 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
Glocester proportionate share of the net pension liability as a percentage of it's covered payroll	34.06%	36.45%	33.13%	37.92%	23.36%	23.41%	18.53%	19.96%	21.96%	20.82%
Plan fiduciary net position as a % of the total pension liability	190.2%	190.2%	177.7%	185.7%	153.1%	150.2%	137.4%	136.1%	153.3%	146.6%

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, 2025

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A. Total OPEB liability										
1. Service Cost	\$ 59,964	\$ 77,456	\$ 101,801	\$ 137,793	\$ 143,371	\$ 108,034	\$ 116,916	\$ 130,466	\$ 126,054	\$ -
2. Interest on the Total OPEB Liability	82,596	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	(202,096)	(87,005)	(84,779)	(90,209)	(80,202)	(60,461)	(80,007)	(139,556)	(31,728)	-
7. Net change in total OPEB liability	(59,536)	(653,193)	(29,082)	(236,400)	51,440	(29,883)	113,127	(16,000)	160,921	-
8. Total OPEB liability – beginning	1,378,249	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)	\$ 1,318,713	\$ 1,378,249	\$ 2,031,442	\$ 2,060,524	\$ 2,296,924	\$ 2,245,484	\$ 2,275,367	\$ 2,162,240	\$ 2,178,240	\$ -
B. Plan fiduciary net position										
1. Contributions – employer	\$ 202,096	\$ 87,005	\$ 84,779	\$ 90,209	\$ 80,202	\$ 60,461	\$ 80,007	\$ 139,556	\$ 31,728	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	36,115	24,190	22,189	12,983	11,335	17,345	17,880	13,176	21,846	-
4. Benefit payments, including refunds of employee contributions	(202,096)	(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	36,115	51,353	27,368	(73,002)	80,257	30,592	30,523	17,256	21,846	-
8. Plan fiduciary net position – beginning	585,326	533,973	506,605	579,607	499,350	468,758	438,235	420,979	399,133	-
9. Plan fiduciary net position – ending (b)	\$ 621,441	\$ 585,326	\$ 533,973	\$ 506,605	\$ 579,607	\$ 499,350	\$ 468,758	\$ 438,235	\$ 420,979	\$ -
C. Net OPEB liability - ending (a) - (b)	697,272	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	47.12%	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	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%	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, 2025

Schedule of Plan Contributions
Last 10 Fiscal Years
Glocester OPEB Plan

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 113,309	\$ 119,452	\$ 169,930	\$ 163,392	\$ 174,614	\$ 163,152	\$ 171,441	\$ 174,569	\$ 201,537	\$ -
Contributions in relation to the actuarially determined contribution	202,096	87,005	84,779	90,209	80,202	60,461	80,007	139,556	37,820	-
Contribution deficiency/(excess)	(88,787)	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	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%	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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	9.62%	9.62%	9.35%	-12.59%	16.07%	6.53%	6.97%	4.10%	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, 2025

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, 2024 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, 2024 measurement date compared to the June 30, 2023 measurement date.

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.

TOWN OF GLOCESTER, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2025

June 30, 2020, measurement date –

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

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

June 30, 2019, measurement date –

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

June 30, 2018, measurement date –

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

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, 2025

	Town Special Revenue Funds	School Special Revenue Funds	Capital Projects Funds	Permanent Funds	Totals
ASSETS:					
Cash and cash equivalents	\$ 735,663	\$ -	\$ 199,737	\$ 12,399	\$ 947,799
Loans receivable	574,698	-	-	-	574,698
Other receivables	1,500	-	-	-	1,500
Due from other governments	-	-	-	-	-
Due from other funds	1,065,537	109,300	718,357	-	1,893,194
TOTAL ASSETS	\$ 2,377,398	\$ 109,300	\$ 918,094	\$ 12,399	\$ 3,417,191
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Accounts payable	20,943	\$ -	\$ 9,900	\$ -	\$ 30,843
Accrued expenditures	-	7,505	-	-	7,505
Due to other funds	495,938	46,740	589,149	200	1,132,027
Unearned revenues	871,825	-	-	-	871,825
TOTAL LIABILITIES	1,388,706	54,245	599,049	200	2,042,200
FUND BALANCES (DEFICITS):					
Nonspendable for:					
Perpetual care	-	-	-	3,100	3,100
Restricted for:					
Administration	64,274	-	-	-	64,274
Public safety	399,677	-	-	-	399,677
Recreation	160,274	-	-	-	160,274
Social services	765,110	-	-	-	765,110
Education	-	91,582	-	-	91,582
Capital projects	-	-	319,045	-	319,045
Perpetual care	-	-	-	9,099	9,099
Unassigned:	(400,643)	(36,527)	-	-	(437,170)
FUND BALANCES (DEFICITS)	988,692	55,055	319,045	12,199	1,374,991
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,377,398	\$ 109,300	\$ 918,094	\$ 12,399	\$ 3,417,191

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, 2025

	<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	\$ 1,453,295	\$ 409,512	\$ 260,318	\$ -	\$ 2,123,125
Interest on investments	-	-	4,380	1	4,381
Other	304,097	10,500	-	-	314,597
TOTAL REVENUES	<u>1,757,392</u>	<u>420,012</u>	<u>264,698</u>	<u>1</u>	<u>2,442,103</u>
EXPENDITURES:					
Current:					
Administration	569,848	-	-	-	569,848
Public Safety	441,552	-	-	-	441,552
Public Works	-	-	140,581	-	140,581
Recreation	44,004	-	-	-	44,004
Social Services	164,511	-	-	-	164,511
Education	-	410,625	20,690	-	431,315
Debt service:					
Principal	70,381	-	-	-	70,381
Capital:	530,136	27,773	1,291,008	-	1,848,917
TOTAL EXPENDITURES	<u>1,820,432</u>	<u>438,398</u>	<u>1,452,279</u>	<u>-</u>	<u>3,711,109</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	(63,040)	(18,386)	(1,187,581)	1	(1,269,006)
OTHER FINANCING SOURCES (USES)					
Transfers in / (out)	25,000	-	217,165	-	242,165
Loan proceeds	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	<u>25,000</u>	<u>-</u>	<u>217,165</u>	<u>-</u>	<u>242,165</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(38,040)	(18,386)	(970,416)	1	(1,026,841)
FUND BALANCE AT BEGINNING 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>
FUND BALANCE AT END OF YEAR	<u>\$ 988,692</u>	<u>\$ 55,055</u>	<u>\$ 319,045</u>	<u>\$ 12,199</u>	<u>\$ 1,374,991</u>

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2025

	<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	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	976	100,110	-	-	41,118	110	-	282
TOTAL ASSETS	<u>\$ 976</u>	<u>\$ 100,110</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,118</u>	<u>\$ 110</u>	<u>\$ -</u>	<u>\$ 282</u>
LIABILITIES AND FUND BALANCE:								
LIABILITIES:								
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	5,263	-	7,440	-	-	-
Unearned revenues	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>5,263</u>	<u>-</u>	<u>7,440</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:								
Restricted for:								
Administration	-	-	-	-	-	-	-	-
Public safety	976	100,110	-	-	-	-	-	-
Recreation	-	-	-	-	33,678	-	-	-
Social services	-	-	-	-	-	-	-	282
Unassigned:	-	-	(5,263)	-	-	110	-	-
TOTAL FUND BALANCE	<u>976</u>	<u>100,110</u>	<u>(5,263)</u>	<u>-</u>	<u>33,678</u>	<u>110</u>	<u>-</u>	<u>282</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 976</u>	<u>\$ 100,110</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,118</u>	<u>\$ 110</u>	<u>\$ -</u>	<u>\$ 282</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2025

	Emergency Energy	Grass Roots	Pollard Mimosa Trees	Central Police Legislative Grant	Blue Rip Tide Grant	Historic Records Trust	Small Grants	Police Forfeiture
ASSETS:								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 201,485
Loans receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	36,407	179	2,000	1,001	5,728	97,020	-	10,476
TOTAL ASSETS	<u>\$ 36,407</u>	<u>\$ 179</u>	<u>\$ 2,000</u>	<u>\$ 1,001</u>	<u>\$ 5,728</u>	<u>\$ 97,020</u>	<u>\$ -</u>	<u>\$ 211,961</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	-	-	-	-	-	97,020	-	-
Public safety	-	-	-	1,001	5,728	-	-	211,961
Recreation	-	-	2,000	-	-	-	-	-
Social services	36,407	179	-	-	-	-	-	-
Unassigned:	-	-	-	-	-	-	(13,788)	-
TOTAL FUND BALANCE	<u>36,407</u>	<u>179</u>	<u>2,000</u>	<u>1,001</u>	<u>5,728</u>	<u>97,020</u>	<u>(13,788)</u>	<u>211,961</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 36,407</u>	<u>\$ 179</u>	<u>\$ 2,000</u>	<u>\$ 1,001</u>	<u>\$ 5,728</u>	<u>\$ 97,020</u>	<u>\$ -</u>	<u>\$ 211,961</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2025

	Senior Center Donations	Food Bank	Animal Shelter Amy Angilly Fund	Community Septic System Loan Program	EMA	DARE	Glocester Memorial Park
ASSETS:							
Cash and cash equivalents	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loans receivable	-	-	-	430,337	-	-	-
Other receivables	-	1,500	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	118,760	44,636	9,167	-	8,004	166	-
TOTAL ASSETS	<u>\$ 118,820</u>	<u>\$ 46,136</u>	<u>\$ 9,167</u>	<u>\$ 430,337</u>	<u>\$ 8,004</u>	<u>\$ 166</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE:							
LIABILITIES:							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 20,943	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	203,760
Unearned revenues	-	-	-	366,974	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>387,917</u>	<u>-</u>	<u>-</u>	<u>203,760</u>
FUND BALANCE:							
Restricted for:							
Administration	-	-	-	-	-	-	-
Public safety	-	-	9,167	-	8,004	166	-
Recreation	118,820	-	-	-	-	-	-
Social services	-	46,136	-	42,420	-	-	-
Unassigned:	-	-	-	-	-	-	(203,760)
TOTAL FUND BALANCE	<u>118,820</u>	<u>46,136</u>	<u>9,167</u>	<u>42,420</u>	<u>8,004</u>	<u>166</u>	<u>(203,760)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 118,820</u>	<u>\$ 46,136</u>	<u>\$ 9,167</u>	<u>\$ 430,337</u>	<u>\$ 8,004</u>	<u>\$ 166</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2025

	American Rescue Plan	COPS Technology Fund	Opioid Settlement	Storm Relief	Body Worn Camera Program	Historic District Grant	Substance Abuse	Jag Tech
ASSETS:								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loans receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	361,067	-	150,298	55,413	539	2,441	5,891	6,537
TOTAL ASSETS	<u>361,067</u>	<u>-</u>	<u>150,298</u>	<u>\$ 55,413</u>	<u>\$ 539</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	-	539	-	-	-	-	-	6,537
Unearned revenues	361,067	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>361,067</u>	<u>539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,537</u>
FUND BALANCE:								
Restricted for:								
Administration	-	-	-	-	-	-	-	-
Public safety	-	-	-	55,413	539	-	5,891	-
Recreation	-	-	-	-	-	2,441	-	-
Social services	-	-	150,298	-	-	-	-	-
Unassigned:	-	(539)	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>(539)</u>	<u>150,298</u>	<u>55,413</u>	<u>539</u>	<u>2,441</u>	<u>5,891</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>361,067</u>	<u>-</u>	<u>\$ 150,298</u>	<u>\$ 55,413</u>	<u>\$ 539</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, 2025

	Community Development Block Grant	LEJA Field	DEA	Police Station Repair	SNEP	PE Energy Efficiency	Harmony Library
ASSETS:							
Cash and cash equivalents	\$ 534,073	\$ -	\$ -	\$ 45	\$ -	\$ -	\$ -
Loans receivable	144,361	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	6,535	676	-	-	-	-
TOTAL ASSETS	<u>\$ 678,434</u>	<u>\$ 6,535</u>	<u>\$ 676</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE:							
LIABILITIES:							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	45,262	3,200	-	-	32,746	22,962	59,413
Unearned revenues	143,784	-	-	-	-	-	-
TOTAL LIABILITIES	<u>189,046</u>	<u>3,200</u>	<u>-</u>	<u>-</u>	<u>32,746</u>	<u>22,962</u>	<u>59,413</u>
FUND BALANCE:							
Restricted for:							
Administration	-	-	-	-	(32,746)	-	-
Public safety	-	-	676	45	-	-	-
Recreation	-	3,335	-	-	-	-	-
Social services	489,388	-	-	-	-	-	-
Unassigned:	-	-	-	-	-	(22,962)	(59,413)
TOTAL FUND BALANCE	<u>489,388</u>	<u>3,335</u>	<u>676</u>	<u>45</u>	<u>(32,746)</u>	<u>(22,962)</u>	<u>(59,413)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 678,434</u>	<u>\$ 6,535</u>	<u>\$ 676</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - Town
Combining Balance Sheet
June 30, 2025

	Manton Grant	Cyber Security Grant	Election Security	TOTAL
ASSETS:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 735,663
Loans receivable	-	-	-	574,698
Other receivables	-	-	-	1,500
Due from other governments	-	-	-	-
Due from other funds	-	-	-	1,065,537
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ 2,377,398
LIABILITIES AND FUND BALANCE:				
LIABILITIES:				
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 20,943
Due to other funds	87,000	7,080	948	495,938
Unearned revenues	-	-	-	871,825
TOTAL LIABILITIES	87,000	7,080	948	1,388,706
FUND BALANCE:				
Nonspendable for:				
Noncurrent portion of loans receivable	-	-	-	-
Restricted for:				
Administration	-	-	-	64,274
Public safety	-	-	-	399,677
Recreation	-	-	-	160,274
Social services	-	-	-	765,110
Unassigned:	(87,000)	(7,080)	(948)	(400,643)
TOTAL FUND BALANCE	(87,000)	(7,080)	(948)	988,692
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ -	\$ -	\$ 2,377,398

(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, 2025

	<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	\$ -	\$ 8,000	\$ 790	\$ 72,184	\$ 5,500	\$ 304	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	20,416	-	-	-
TOTAL REVENUES	<u>-</u>	<u>8,000</u>	<u>790</u>	<u>72,184</u>	<u>25,916</u>	<u>304</u>	<u>-</u>	<u>-</u>
EXPENDITURES:								
Current:								
Administration	-	-	-	-	-	-	-	-
Public safety	-	-	3,311	-	4,440	574	-	-
Recreation	-	-	-	-	41,924	-	-	-
Social Services	-	-	-	72,184	-	-	14,175	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital:								
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>3,311</u>	<u>72,184</u>	<u>46,364</u>	<u>574</u>	<u>14,175</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>8,000</u>	<u>(2,521)</u>	<u>-</u>	<u>(20,448)</u>	<u>(270)</u>	<u>(14,175)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):								
Transfers in	-	-	-	-	25,000	-	-	-
Loan proceeds	-	-	-	-	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>-</u>	<u>8,000</u>	<u>(2,521)</u>	<u>-</u>	<u>4,552</u>	<u>(270)</u>	<u>(14,175)</u>	<u>-</u>
FUND BALANCE AT BEGINNING 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>
FUND BALANCE AT END OF YEAR	<u>\$ 976</u>	<u>\$ 100,110</u>	<u>\$ (5,263)</u>	<u>\$ -</u>	<u>\$ 33,678</u>	<u>\$ 110</u>	<u>\$ -</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, 2025

	<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	\$ 9,899	\$ -	\$ -	\$ 14,600
Investment income	-	-	-	-	-	-	-	-
Other revenue	22,087	-	-	-	-	72,110	-	6,232
TOTAL REVENUES	<u>22,087</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>9,899</u>	<u>72,110</u>	<u>-</u>	<u>20,832</u>
EXPENDITURES:								
Current:								
Administration	-	-	-	-	-	-	-	-
Public safety	-	-	-	1,000	9,715	-	-	4,612
Recreation	-	-	-	-	-	-	-	-
Social Services	9,986	-	-	-	-	12,039	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital:								
TOTAL EXPENDITURES	<u>9,986</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>9,715</u>	<u>12,039</u>	<u>-</u>	<u>4,612</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>12,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>184</u>	<u>60,071</u>	<u>-</u>	<u>16,220</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>12,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>184</u>	<u>60,071</u>	<u>-</u>	<u>16,220</u>
FUND BALANCE AT BEGINNING 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>
FUND BALANCE AT END OF YEAR	<u>\$ 36,407</u>	<u>\$ 179</u>	<u>\$ 2,000</u>	<u>\$ 1,001</u>	<u>\$ 5,728</u>	<u>\$ 97,020</u>	<u>\$ (13,788)</u>	<u>\$ 211,961</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, 2025

	<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>
REVENUES:							
Intergovernmental revenue	\$ -	\$ 4,500	\$ -	\$ -	\$ 12,303	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Other revenue	40,302	36,916	209	72,461	-	-	-
TOTAL REVENUES	<u>40,302</u>	<u>41,416</u>	<u>209</u>	<u>72,461</u>	<u>12,303</u>	<u>-</u>	<u>-</u>
EXPENDITURES:							
Current:							
Administration	-	-	-	-	-	-	-
Public safety	-	-	-	-	18,277	-	-
Recreation	-	-	-	2,080	-	-	-
Social Services	26,788	27,779	1,560	-	-	-	-
Debt service:							
Principal	-	-	-	70,381	-	-	-
Interest	-	-	-	-	-	-	-
Capital:							
TOTAL EXPENDITURES	<u>26,788</u>	<u>27,779</u>	<u>1,560</u>	<u>72,461</u>	<u>18,277</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>13,514</u>	<u>13,637</u>	<u>(1,351)</u>	<u>-</u>	<u>(5,974)</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>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>13,514</u>	<u>13,637</u>	<u>(1,351)</u>	<u>-</u>	<u>(5,974)</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING 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>
FUND BALANCE AT END OF YEAR	<u>\$ 118,820</u>	<u>\$ 46,136</u>	<u>\$ 9,167</u>	<u>\$ 42,420</u>	<u>\$ 8,004</u>	<u>\$ 166</u>	<u>\$ (203,760)</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, 2025

	<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	\$ 642,935	\$ 490,000	\$ -	\$ -	\$ 21,723	\$ -	\$ -	\$ 6,332
Investment income	-	-	-	-	-	-	-	-
Other revenue	-	-	22,805	-	-	-	-	-
TOTAL REVENUES	<u>642,935</u>	<u>490,000</u>	<u>22,805</u>	<u>-</u>	<u>21,723</u>	<u>-</u>	<u>-</u>	<u>6,332</u>
EXPENDITURES:								
Current:								
Administration	429,887	-	-	-	-	-	-	-
Public safety	-	378,439	-	-	21,184	-	-	-
Recreation	-	-	-	-	-	-	-	-
Social Services	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital:	213,048	77,343	-	-	-	-	-	6,332
TOTAL EXPENDITURES	<u>642,935</u>	<u>455,782</u>	<u>-</u>	<u>-</u>	<u>21,184</u>	<u>-</u>	<u>-</u>	<u>6,332</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>34,218</u>	<u>22,805</u>	<u>-</u>	<u>539</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>34,218</u>	<u>22,805</u>	<u>-</u>	<u>539</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING 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>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ (539)</u>	<u>\$ 150,298</u>	<u>\$ 55,413</u>	<u>\$ 539</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, 2025

	Community Development Block Grant	LEJA Field	DEA	Police Station Repair	SNEP	PE Energy Efficiency	Harmony Library
REVENUES:							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ 76,225	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Other revenue	10,514	-	-	45	-	-	-
TOTAL REVENUES	<u>10,514</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>76,225</u>	<u>-</u>	<u>-</u>
EXPENDITURES:							
Current:							
Administration	-	-	-	-	108,971	22,962	-
Public safety	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Social Services	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital:							
	-	-	-	-	-	-	59,413
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,971</u>	<u>22,962</u>	<u>59,413</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>10,514</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>(32,746)</u>	<u>(22,962)</u>	<u>(59,413)</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>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>10,514</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>(32,746)</u>	<u>(22,962)</u>	<u>(59,413)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>478,874</u>	<u>3,335</u>	<u>676</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 489,388</u>	<u>\$ 3,335</u>	<u>\$ 676</u>	<u>\$ 45</u>	<u>\$ (32,746)</u>	<u>\$ (22,962)</u>	<u>\$ (59,413)</u>

(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, 2025

	Manton Grant	Cyber Security Grant	Election Security	TOTAL
REVENUES:				
Intergovernmental revenue	\$ 87,000	\$ -	\$ -	\$ 1,453,295
Investment income	-	-	-	-
Other revenue	-	-	-	304,097
TOTAL REVENUES	87,000	-	-	1,757,392
EXPENDITURES:				
Current:				
Administration	-	7,080	948	569,848
Public safety	-	-	-	441,552
Recreation	-	-	-	44,004
Social Services	-	-	-	164,511
Debt service:				
Principal	-	-	-	70,381
Interest	-	-	-	-
Capital:	174,000	-	-	530,136
TOTAL EXPENDITURES	174,000	7,080	948	1,820,432
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	(87,000)	(7,080)	(948)	(63,040)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	25,000
Loan proceeds	-	-	-	-
NET OTHER FINANCING SOURCES (USES)	-	-	-	25,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(87,000)	(7,080)	(948)	(38,040)
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	1,026,732
FUND BALANCE AT END OF YEAR	\$ (87,000)	\$ (7,080)	\$ (948)	\$ 988,692

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Balance Sheet
June 30, 2025

	Rural Education Grant	Donations - Library	Technology	IDEA Preschool	Professional Development	ESSER II	Title I
ASSETS:							
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Due from other funds	-	2,681	1,694	-	26,889	4,177	11,458
TOTAL ASSETS	\$ -	\$ 2,681	\$ 1,694	\$ -	\$ 26,889	\$ 4,177	\$ 11,458
LIABILITIES AND FUND BALANCE:							
LIABILITIES:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenditures	-	-	-	-	-	-	5,604
Due to other funds	-	-	-	-	-	4,177	8,936
TOTAL LIABILITIES	-	-	-	-	-	4,177	14,540
FUND BALANCE:							
Restricted for:							
Education	-	2,681	1,694	-	26,889	-	-
Unassigned:	-	-	-	-	-	-	(3,082)
TOTAL FUND BALANCE	-	2,681	1,694	-	26,889	-	(3,082)
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 2,681	\$ 1,694	\$ -	\$ 26,889	\$ 4,177	\$ 11,458

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Balance Sheet
June 30, 2025

	<u>ESSER III</u>	<u>FEINSTEIN</u>	<u>TAKE IT OUTSIDE</u>	<u>SBM GRANT SELF CONTAIN</u>	<u>TECH FURNITURE</u>	<u>ART INITIATIVE</u>	<u>SEL GRANT</u>
ASSETS:							
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	182	2,354	-	56,028	-	1,936	-
TOTAL ASSETS	<u>\$ 182</u>	<u>\$ 2,354</u>	<u>\$ -</u>	<u>\$ 56,028</u>	<u>\$ -</u>	<u>\$ 1,936</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE:							
LIABILITIES:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenditures	-	-	-	-	-	-	-
Due to other funds	972	-	7,202	-	166	-	10,824
TOTAL LIABILITIES	<u>972</u>	<u>-</u>	<u>7,202</u>	<u>-</u>	<u>166</u>	<u>-</u>	<u>10,824</u>
FUND BALANCE:							
Restricted for:							
Education	-	2,354	-	56,028	-	1,936	-
Unassigned:	(790)	-	(7,202)	-	(166)	-	(10,824)
TOTAL FUND BALANCE	<u>(790)</u>	<u>2,354</u>	<u>(7,202)</u>	<u>56,028</u>	<u>(166)</u>	<u>1,936</u>	<u>(10,824)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 182</u>	<u>\$ 2,354</u>	<u>\$ -</u>	<u>\$ 56,028</u>	<u>\$ -</u>	<u>\$ 1,936</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Special Revenue Restricted Funds - School
Combining Balance Sheet
June 30, 2025

	Title II	West Bay Grant	IDEA Part B	Title IV	ARTS ACT II	TOTAL
ASSETS:						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	1,901	-	-	-	-	109,300
TOTAL ASSETS	\$ 1,901	\$ -	\$ -	\$ -	\$ -	\$ 109,300
LIABILITIES AND FUND BALANCE:						
LIABILITIES:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenditures	1,901	-	-	-	-	7,505
Due to other funds	-	1,179	-	-	13,284	46,740
TOTAL LIABILITIES	1,901	1,179	-	-	13,284	54,245
FUND BALANCE:						
Restricted for:						
Education	-	-	-	-	-	91,582
Unassigned:	-	(1,179)	-	-	(13,284)	(36,527)
TOTAL FUND BALANCE	-	(1,179)	-	-	(13,284)	55,055
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,901	\$ -	\$ -	\$ -	\$ -	\$ 109,300

(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, 2025

	<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	\$ 4,644	\$ -	\$ -	\$ 34,527	\$ -	\$ -	\$ 127,013
Other revenue	-	500	-	-	-	-	-
TOTAL REVENUES	<u>4,644</u>	<u>500</u>	<u>-</u>	<u>34,527</u>	<u>-</u>	<u>-</u>	<u>127,013</u>
EXPENDITURES:							
Capital	-	-	-	-	-	-	-
Education	4,644	1,502	-	34,527	-	-	129,354
TOTAL EXPENDITURES	<u>4,644</u>	<u>1,502</u>	<u>-</u>	<u>34,527</u>	<u>-</u>	<u>-</u>	<u>129,354</u>
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	<u>-</u>	<u>(1,002)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,341)</u>
<i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i>	<u>-</u>	<u>(1,002)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,341)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>3,683</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>\$ 2,681</u>	<u>\$ 1,694</u>	<u>\$ -</u>	<u>\$ 26,889</u>	<u>\$ -</u>	<u>\$ (3,082)</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, 2025

	<u>ESSER III</u>	<u>FEINSTEIN</u>	<u>TAKE IT OUTSIDE</u>	<u>SBM GRANT SELF CONTAIN</u>	<u>TECH FURNITURE</u>	<u>ART INITIATIVE</u>	<u>SEL GRANT</u>
REVENUES:							
Intergovernmental	\$ -	\$ -	\$ 24,246	\$ 10,238	\$ -	\$ -	\$ -
Other revenue	-	10,000	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>10,000</u>	<u>24,246</u>	<u>10,238</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:							
Capital	-	-	27,773	-	-	-	-
Education	-	7,646	-	-	-	-	10,824
TOTAL EXPENDITURES	<u>-</u>	<u>7,646</u>	<u>27,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,824</u>
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	<u>-</u>	<u>2,354</u>	<u>(3,527)</u>	<u>10,238</u>	<u>-</u>	<u>-</u>	<u>(10,824)</u>
<i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i>	<u>-</u>	<u>2,354</u>	<u>(3,527)</u>	<u>10,238</u>	<u>-</u>	<u>-</u>	<u>(10,824)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>(790)</u>	<u>-</u>	<u>(3,675)</u>	<u>45,790</u>	<u>(166)</u>	<u>1,936</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ (790)</u>	<u>\$ 2,354</u>	<u>\$ (7,202)</u>	<u>\$ 56,028</u>	<u>\$ (166)</u>	<u>\$ 1,936</u>	<u>\$ (10,824)</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, 2025

	<u>Title II</u>	<u>West Bay Grant</u>	<u>IDEA Part B</u>	<u>Title IV</u>	<u>ARTS ACT II</u>	<u>TOTAL</u>
REVENUES:						
Intergovernmental	\$ 19,358	\$ -	\$ 173,523	\$ 15,963	\$ -	\$ 409,512
Other revenue	-	-	-	-	-	10,500
TOTAL REVENUES	<u>19,358</u>	<u>-</u>	<u>173,523</u>	<u>15,963</u>	<u>-</u>	<u>420,012</u>
EXPENDITURES:						
Capital	-	-	-	-	-	27,773
Education	19,358	-	173,523	15,963	13,284	410,625
TOTAL EXPENDITURES	<u>19,358</u>	<u>-</u>	<u>173,523</u>	<u>15,963</u>	<u>13,284</u>	<u>438,398</u>
<i>Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,284)</u>	<u>(18,386)</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>(13,284)</u>	<u>(18,386)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>(1,179)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,441</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ (1,179)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,284)</u>	<u>\$ 55,055</u>

(Concluded)

**SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Non-Major Capital Projects Funds
Combining Balance Sheet
June 30, 2025**

	Chepachet River Park	Roads	Senior Center Fund	Chepachet River Cleanup	Chepachet Wastewater / Stormwater Project	School Project	Geothermal Project
ASSETS:							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,737	\$ -
Due from other funds	16,397	134,996	141	30,000	133,979	130,159	37,811
TOTAL ASSETS	<u>\$ 16,397</u>	<u>\$ 134,996</u>	<u>\$ 141</u>	<u>\$ 30,000</u>	<u>\$ 133,979</u>	<u>\$ 329,896</u>	<u>\$ 37,811</u>
LIABILITIES AND FUND BALANCE:							
LIABILITIES:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,900	\$ -
Due to other funds	-	526,565	-	-	24,773	-	37,811
TOTAL LIABILITIES	<u>-</u>	<u>526,565</u>	<u>-</u>	<u>-</u>	<u>24,773</u>	<u>9,900</u>	<u>37,811</u>
FUND BALANCE:							
Restricted for:							
Capital projects	16,397	(391,569)	141	30,000	109,206	319,996	-
TOTAL FUND BALANCE	<u>16,397</u>	<u>(391,569)</u>	<u>141</u>	<u>30,000</u>	<u>109,206</u>	<u>319,996</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 16,397</u>	<u>\$ 134,996</u>	<u>\$ 141</u>	<u>\$ 30,000</u>	<u>\$ 133,979</u>	<u>\$ 329,896</u>	<u>\$ 37,811</u>

(Continued)

**SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, RHODE ISLAND
Non-Major Capital Projects Funds
Combining Balance Sheet
June 30, 2025**

	<u>School Capital Improvement</u>	<u>Recreational Land</u>	<u>TOTAL</u>
ASSETS:			
Cash and cash equivalents		\$ -	\$ 199,737
Due from other funds	231,107	3,767	718,357
TOTAL ASSETS	<u>\$ 231,107</u>	<u>\$ 3,767</u>	<u>\$ 918,094</u>
LIABILITIES AND FUND BALANCE:			
LIABILITIES:			
Accounts payable	\$ -	\$ -	\$ 9,900
Due to other funds	-	-	589,149
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>599,049</u>
FUND BALANCE:			
Restricted for:			
Capital projects	<u>231,107</u>	<u>3,767</u>	<u>319,045</u>
TOTAL FUND BALANCE	<u>231,107</u>	<u>3,767</u>	<u>319,045</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 231,107</u>	<u>\$ 3,767</u>	<u>\$ 918,094</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, 2025

	Chepachet River Park	Roads	Senior Center Fund	Chepachet River Cleanup	Chepachet Wastewater / Stormwater Project	School Project	Geothermal Project
REVENUES:							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,318	\$ -
Investment income	-	-	-	-	-	4,380	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,698</u>	<u>-</u>
EXPENDITURES:							
Current:							
Public works	-	140,581	-	-	-	-	-
Education	-	-	-	-	-	20,690	-
Capital outlay:	-	963,548	-	-	-	327,460	-
TOTAL EXPENDITURES	<u>-</u>	<u>1,104,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>348,150</u>	<u>-</u>
Excess of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>(1,104,129)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(83,452)</u>	<u>-</u>
OTHER FINANCING SOURCES:							
Transfers in	-	368,165	-	-	-	-	-
Transfers out	-	-	-	-	-	(151,000)	-
NET OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>368,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(151,000)</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>-</u>	<u>(735,964)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(234,452)</u>	<u>-</u>
FUND BALANCE AT BEGINNING 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>
FUND BALANCE AT END OF YEAR	<u>\$ 16,397</u>	<u>\$ (391,569)</u>	<u>\$ 141</u>	<u>\$ 30,000</u>	<u>\$ 109,206</u>	<u>\$ 319,996</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, 2025

	<u>School Capital Improvement</u>	<u>Recreational Land</u>	<u>TOTAL</u>
REVENUES:			
Intergovernmental	\$ -	\$ -	\$ 260,318
Investment income	-	-	4,380
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>264,698</u>
EXPENDITURES:			
<i>Current:</i>			
Public works	-	-	140,581
<i>Capital outlay:</i>	-	-	1,291,008
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>1,452,279</u>
<i>Excess of Revenues Over (Under)</i>			
<i>Expenditures Before Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>(1,187,581)</u>
OTHER FINANCING SOURCES:			
Transfers in	-	-	368,165
Transfers out	-	-	(151,000)
NET OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>217,165</u>
<i>Excess of revenues and other financing sources over (under) expenditures and other financing uses</i>	<u>-</u>	<u>-</u>	<u>(970,416)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>231,107</u>	<u>3,767</u>	<u>1,289,461</u>
FUND BALANCE AT END OF YEAR	<u>\$ 231,107</u>	<u>\$ 3,767</u>	<u>\$ 319,045</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, 2025

	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	\$ 10,039,420	\$ 343,744	\$ -	\$ 627,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:										
Taxes, net	452,748	-	-	-	-	-	-	-	-	-
Other	89,267	-	-	-	-	-	-	-	-	-
Prepaid expenditures	2,000	-	-	-	-	-	-	-	-	-
Due from:										
Other funds	1,139,127	(243,861)	-	(349,696)	-	-	-	-	-	-
TOTAL ASSETS	\$ 11,722,562	\$ 99,883	\$ -	\$ 278,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES:										
LIABILITIES:										
Accounts payable	\$ 1,165,997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and benefits	164,314	-	-	-	-	-	-	-	-	-
Due to:										
Other funds	4,321,925	-	(31,626)	-	(215,000)	(1,008)	(392,477)	(80,000)	(113,599)	(1,200,000)
Other Liabilities	470,916	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	6,123,152	-	(31,626)	-	(215,000)	(1,008)	(392,477)	(80,000)	(113,599)	(1,200,000)
Deferred Inflows of Resources	195,659	-	-	-	-	-	-	-	-	-
FUND BALANCE:										
Nonspendable for:										
Prepaid expenditures	2,000	-	-	-	-	-	-	-	-	-
Committed to:										
Education	-	-	-	-	215,000	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-	600,000
Recreation	-	-	-	-	-	-	-	-	-	-
Assigned for:										
Administration	-	99,883	31,626	-	-	1,008	-	-	113,599	-
Public safety	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-	-	-
Matching grant funds	-	-	-	-	-	-	-	80,000	-	-
2026 budget	175,000	-	-	-	-	-	-	-	-	-
Contractual obligations	-	-	-	278,249	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	600,000
Employee benefits	-	-	-	-	-	-	392,477	-	-	-
Unassigned:	5,226,751	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE	5,403,751	99,883	31,626	278,249	215,000	1,008	392,477	80,000	113,599	1,200,000
TOTAL LIABILITIES AND FUND BALANCE	\$ 11,722,562	\$ 99,883	\$ -	\$ 278,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2025

	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	Glocester 250 Committee
ASSETS:									
Cash and cash equivalents	\$ -	\$ 49,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:									
Taxes, net	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-	-
Due from:									
Other funds	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 49,112</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES:									
LIABILITIES:									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and benefits	-	-	-	-	-	-	-	-	-
Due to:									
Other funds	(320,987)	(179,742)	(29,497)	(48,577)	(63,926)	-	-	(40,000)	(3,000)
Other Liabilities	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>(320,987)</u>	<u>(179,742)</u>	<u>(29,497)</u>	<u>(48,577)</u>	<u>(63,926)</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>(3,000)</u>
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
FUND BALANCE:									
Nonspendable for:									
Prepaid expenditures	-	-	-	-	-	-	-	-	-
Committed to:									
Education	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-
Assigned for:									
Administration	-	-	-	-	-	-	-	40,000	3,000
Public safety	-	-	29,497	-	63,926	-	-	-	-
Public works	320,987	-	-	-	-	-	-	-	-
Recreation	-	-	-	48,577	-	-	-	-	-
Matching state grant funds	-	-	-	-	-	-	-	-	-
2025 budget	-	-	-	-	-	-	-	-	-
Contractual obligations	-	228,854	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-
Unassigned:									
TOTAL FUND BALANCE	<u>320,987</u>	<u>228,854</u>	<u>29,497</u>	<u>48,577</u>	<u>63,926</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>3,000</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 49,112</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(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, 2025

	EDC Grant	Fund BK	TOTAL
ASSETS:			
Cash and cash equivalents	\$ -	\$ -	\$ 11,060,221
Receivables:			
Taxes, net	-	-	452,748
Other	-	-	89,267
Prepaid expenditures	-	-	2,000
Due from:			
Other funds	-	-	545,570
Other governments	-	-	-
TOTAL ASSETS	\$ -	\$ -	\$ 12,149,806
LIABILITIES AND FUND BALANCES:			
LIABILITIES:			
Accounts payable	\$ -	\$ -	\$ 1,165,997
Accrued payroll and benefits	-	-	164,314
Due to:			
Other funds	(5,200)	(11,250)	1,586,036
Other Liabilities	-	-	470,916
TOTAL LIABILITIES	(5,200)	(11,250)	3,387,263
Deferred Inflows of Resources	-	-	195,659
FUND BALANCE:			
Nonspendable for:			
Prepaid expenditures	-	-	2,000
Restricted for:			
Administration	-	-	-
Public safety	-	-	-
Public works	-	-	-
Contractual obligations	-	-	-
Matching state grant funds	-	-	-
Committed to:			
Education	-	-	215,000
Capital projects	-	-	600,000
Recreation	-	-	-
Assigned for:			
Administration	5,200	11,250	305,566
Public safety	-	-	93,423
Public works	-	-	320,987
Recreation	-	-	48,577
Matching state grant funds	-	-	80,000
2025 budget	-	-	175,000
Contractual obligations	-	-	507,103
Education	-	-	600,000
Employee benefits	-	-	392,477
Unassigned:	-	-	5,226,751
TOTAL FUND BALANCE	5,200	11,250	8,566,884
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ -	\$ 12,149,806

(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, 2025

	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	\$ 25,957,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	2,905,632	-	-	-	-	-	-	-	-	-
Licenses, fees and fines	758,958	-	-	-	-	-	-	-	-	-
Investment income	255,037	3,217	-	5,877	-	-	-	-	-	-
Other revenue	104,079	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	<u>29,980,918</u>	<u>3,217</u>	<u>-</u>	<u>5,877</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:										
<i>Current:</i>										
Administration	1,114,040	-	-	36,454	-	-	-	-	-	-
Finance	885,873	-	-	-	-	-	-	-	-	-
Public safety	3,651,425	-	-	-	-	-	-	-	-	-
Public works	2,383,001	-	-	-	-	-	-	-	-	-
Recreation and senior center	305,761	-	-	-	-	-	-	-	-	-
Social services	54,161	-	-	-	-	-	-	-	-	-
Operational expenses	683,756	45,495	-	-	-	-	-	-	-	-
Aid requests	419,245	-	-	-	-	-	-	-	-	-
Education	12,022,720	-	-	-	-	-	-	-	-	-
<i>Debt service:</i>										
Principal	185,000	-	-	-	-	-	-	-	-	-
Interest and other costs	20,135	-	-	-	-	-	-	-	-	-
<i>Capital:</i>										
Capital outlay	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>21,725,117</u>	<u>45,495</u>	<u>-</u>	<u>36,454</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>8,255,801</u>	<u>(42,278)</u>	<u>-</u>	<u>(30,577)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers	(8,287,580)	25,000	-	-	(100,000)	-	-	30,000	-	-
NET OTHER FINANCING SOURCES (USES)	<u>(8,287,580)</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(31,779)</u>	<u>(17,278)</u>	<u>-</u>	<u>(30,577)</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING 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>
FUND BALANCE AT END OF YEAR	<u>\$ 5,403,751</u>	<u>\$ 99,883</u>	<u>\$ 31,626</u>	<u>\$ 278,249</u>	<u>\$ 215,000</u>	<u>\$ 1,008</u>	<u>\$ 392,477</u>	<u>\$ 80,000</u>	<u>\$ 113,599</u>	<u>\$ 1,200,000</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, 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, 2025

	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	Glocester 250 Committee
REVENUES:									
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	14,526	-	-	125,000	-	-
Licenses, fees and fines	-	-	-	-	-	-	-	-	-
Investment income	-	5	-	-	-	-	-	-	-
Other revenue	-	-	-	21,000	-	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>5</u>	<u>-</u>	<u>35,526</u>	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>-</u>
EXPENDITURES:									
Current:									
Administration	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	78,289	-	-
Recreation and senior center	-	-	-	24,410	-	-	-	-	-
Social services	-	-	-	-	-	-	-	-	-
Operational expenses	-	-	-	-	-	-	-	-	-
Aid requests	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest and other costs	-	-	-	-	-	-	-	-	-
Capital:									
Capital outlay	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,410</u>	<u>-</u>	<u>-</u>	<u>78,289</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>5</u>	<u>-</u>	<u>11,116</u>	<u>-</u>	<u>-</u>	<u>46,711</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)									
Transfers	-	-	-	-	-	(235,000)	-	-	3,000
NET OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(235,000)</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>5</u>	<u>-</u>	<u>11,116</u>	<u>-</u>	<u>(235,000)</u>	<u>46,711</u>	<u>-</u>	<u>3,000</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>320,987</u>	<u>228,849</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>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 320,987</u>	<u>\$ 228,854</u>	<u>\$ 29,497</u>	<u>\$ 48,577</u>	<u>\$ 63,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ 3,000</u>

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF GLOCESTER, 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, 2025

	EDC Grant	Fund BK	TOTAL
REVENUES:			
General property taxes	\$ -	\$ -	\$ 25,957,212
Intergovernmental revenue	-	-	3,045,158
Licenses, fees and fines	-	-	758,958
Investment income	-	-	264,136
Other revenue	5,200	11,250	141,529
TOTAL REVENUES	5,200	11,250	30,166,993
EXPENDITURES:			
Current:			
Administration	-	-	1,150,494
Finance	-	-	885,873
Public safety	-	-	3,651,425
Public works	-	-	2,461,290
Recreation and senior center	-	-	330,171
Social services	-	-	54,161
Operational expenses	-	-	729,251
Aid requests	-	-	419,245
Education	-	-	12,022,720
Debt service:			
Principal	-	-	185,000
Interest and other costs	-	-	20,135
Bond issuance costs	-	-	-
Capital:			
Capital outlay	-	-	-
TOTAL EXPENDITURES	-	-	21,909,765
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	5,200	11,250	8,257,228
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers	-	-	(8,564,580)
NET OTHER FINANCING SOURCES (USES)	-	-	(8,564,580)
NET CHANGE IN FUND BALANCE	5,200	11,250	(307,352)
FUND BALANCE AT BEGINNING OF YEAR	-	-	8,874,236
FUND BALANCE AT END OF YEAR	\$ 5,200	\$ 11,250	\$ 8,566,884

(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, 2025

	<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	\$ 1,328,300	\$ -	\$ -	\$ 1,328,300
Receivables:				
Other	255,138	-	-	255,138
Other Assets		-	-	-
Due from:				
Other funds	36,831	-	-	36,831
TOTAL ASSETS	<u>\$ 1,620,269</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,620,269</u>
LIABILITIES AND FUND BALANCES:				
LIABILITIES:				
Accounts payable	\$ 685,131	\$ -	\$ -	\$ 685,131
Accrued payroll and benefits	96,180	-	-	96,180
Due to:				
Other funds	710,155	-	(263,885)	446,270
Other Liabilities	-	-	-	-
TOTAL LIABILITIES	<u>1,491,466</u>	<u>-</u>	<u>(263,885)</u>	<u>1,227,581</u>
FUND BALANCE:				
Restricted for:				
Education	128,803	-	-	128,803
Assigned for:				
Contractual obligations	-	-	263,885	263,885
Unassigned:				
TOTAL FUND BALANCE	<u>128,803</u>	<u>-</u>	<u>263,885</u>	<u>392,688</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,620,269</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,620,269</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, 2025

	School Unrestricted	Other Post Employment Benefits	Health Savings Fund	Total Governmental Funds
REVENUES:				
Intergovernmental revenue	\$ 4,136,541	\$ -	\$ -	\$ 4,136,541
Federal revenue-Medicaid reimbursement	228,314	-	-	228,314
Tuitions	25,200	-	-	25,200
Investment income	5,591	-	-	5,591
Other revenue	94,168	-	-	94,168
TOTAL REVENUES	<u>4,489,814</u>	<u>-</u>	<u>-</u>	<u>4,489,814</u>
EXPENDITURES:				
<i>Current:</i>				
Education	12,633,897	-	-	12,633,897
TOTAL EXPENDITURES	<u>12,633,897</u>	<u>-</u>	<u>-</u>	<u>12,633,897</u>
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(8,144,083)</u>	<u>-</u>	<u>-</u>	<u>(8,144,083)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	8,104,537	-	-	8,104,537
Transfers out	-	(150,929)	-	(150,929)
NET OTHER FINANCING SOURCES (USES)	<u>8,104,537</u>	<u>(150,929)</u>	<u>-</u>	<u>7,953,608</u>
NET CHANGE IN FUND BALANCE	<u>(39,546)</u>	<u>(150,929)</u>	<u>-</u>	<u>(190,475)</u>
FUND BALANCE BEGINNING OF YEAR	<u>168,349</u>	<u>150,929</u>	<u>263,885</u>	<u>583,163</u>
FUND BALANCE END OF YEAR	<u>\$ 128,803</u>	<u>\$ -</u>	<u>\$ 263,885</u>	<u>\$ 392,688</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, 2025

	Original Adopted Budget	Final Approved Budget	Actual (Budgetary Basis)	Variance
REVENUES:				
Property tax	\$ 25,889,284	25,889,284	\$ 25,957,212	67,928
Intergovernmental revenue	3,085,124	3,085,124	2,905,632	(179,492)
License, fees and fines	688,900	688,900	758,958	70,058
Interest and investment income	150,000	150,000	255,037	105,037
Other revenues	28,900	28,900	104,079	75,179
TOTAL REVENUES	29,842,208	29,842,208	29,980,918	138,710
EXPENDITURES:				
CENTRAL ADMINISTRATION:				
Town Council:				
Salaries	13,000	13,000	13,000	-
Payroll taxes and benefits	1,282	1,282	1,032	250
Miscellaneous	3,000	3,000	678	2,322
Contingency	9,000	9,000	2,385	6,615
Total Town Council	26,282	26,282	17,095	9,187
Town Clerk:				
Town clerk salary	85,750	85,750	86,080	(330)
Deputy salary	58,049	58,049	58,326	(277)
Clerical salaries	108,132	108,132	94,732	13,400
Longevity	5,147	5,147	5,147	-
Payroll taxes and benefits	112,338	112,338	108,573	3,765
Advertising - general/ordinances	4,500	4,500	3,003	1,497
Printing	3,000	3,000	2,919	81
Microfilming	250	250	-	250
Supplies	500	500	229	271
Education and training	250	250	177	73
Travel and dues	1,000	1,000	510	490
Publications and subscriptions	-	-	-	-
Office equipment and furniture	500	500	474	26
Purchased services - indexing, restoration, other	15,000	15,000	11,965	3,035
Miscellaneous	6,500	6,500	4,606	1,894
Total Town Clerk	400,916	400,916	376,741	24,175
Board of Canvassers:				
Salaries	1,500	1,500	1,500	-
Police services	9,500	9,500	-	9,500
Poll workers	31,000	31,000	27,152	3,848
Payroll taxes and benefits	3,213	3,213	119	3,094
Advertising	4,000	4,000	3,811	189
Miscellaneous	5,000	5,000	3,912	1,088
Total Board of Canvassers	54,213	54,213	36,494	17,719
Probate Court:				
Probate judge salary	4,205	4,205	4,205	-
Worker's compensation	22	22	12	10
Microfilming	500	500	-	500
Restoration and miscellaneous	3,000	3,000	130	2,870
Total Probate Court	7,727	7,727	4,347	3,380

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, 2025

	Original Adopted Budget	Final Approved Budget	Actual (Budgetary Basis)	Variance
<i>Building and Zoning Office:</i>				
Building/zoning official salary	74,655	74,655	74,452	203
Administrative aide salary	55,182	55,182	55,182	-
Longevity	1,931	1,931	1,931	-
Payroll taxes and benefits	73,376	73,376	48,662	24,714
Fees - electrical inspector	13,000	13,000	16,325	(3,325)
Fees - plumbing inspector	6,500	6,500	6,485	15
Fees - mechanical inspector	10,000	10,000	13,850	(3,850)
Education and training	1,000	1,000	-	1,000
Travel and dues	200	200	1,755	(1,555)
Publications and subscriptions	300	300	105	195
Forms and maps	300	300	304	(4)
Emergency board-ups	300	300	-	300
Miscellaneous	3,050	3,050	3,175	(125)
Office equipment and furniture	3,840	3,840	-	3,840
<i>Total Building and Zoning Office</i>	243,634	243,634	222,226	21,408
<i>Planning Office:</i>				
Town planner salary	88,200	88,200	88,672	(472)
Clerk salary	55,182	55,182	55,186	(4)
GIS consultant	17,251	17,251	17,728	(477)
Payroll taxes and benefits	27,579	27,579	28,288	(709)
Advertising	700	700	1,128	(428)
Education and training	500	500	222	278
Dues	310	310	100	210
Miscellaneous	100	100	12	88
<i>Total Planning Office</i>	189,822	189,822	191,336	(1,514)
<i>Planning Board:</i>				
Clerk salary	4,200	4,200	1,700	2,500
Payroll taxes and benefits	343	343	12	343
Publications and subscriptions	100	100	-	94
Miscellaneous expense	600	600	6	594
<i>Total Planning Board</i>	5,243	5,243	1,718	3,531
<i>Zoning Board:</i>				
Clerk salary	1,925	1,925	1,400	525
Payroll taxes and benefits	157	157	112	45
Advertising	500	500	-	500
<i>Total Zoning Board</i>	2,582	2,582	1,512	1,070

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, 2025

	<u>Original Adopted Budget</u>	<u>Final Approved Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance</u>
Conservation Commission:				
Advertising	140	140	180	(40)
Dues	100	100	-	100
Water watch program	1,500	1,500	700	800
Tree seedling program	800	800	-	800
Total Conservation Commission	<u>2,540</u>	<u>2,540</u>	<u>880</u>	<u>1,660</u>
Land Trust:				
Land purchase and reconditioning	80,000	80,000	120,475	(40,475)
Total Land Trust	<u>80,000</u>	<u>80,000</u>	<u>120,475</u>	<u>(40,475)</u>
Economic Development Commission:				
Advertising	3,000	3,000	3,000	-
Total Community Resource Commission	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Town Solicitor:				
Legal services	120,000	120,000	138,070	(18,070)
Total Town Solicitor	<u>120,000</u>	<u>120,000</u>	<u>138,070</u>	<u>(18,070)</u>
Town Sergeant:				
Salary	135	135	135	-
Payroll taxes and benefits	11	11	11	-
Total Town Sergeant	<u>146</u>	<u>146</u>	<u>146</u>	<u>-</u>
TOTAL CENTRAL ADMINISTRATION	<u>1,136,105</u>	<u>1,136,105</u>	<u>1,114,040</u>	<u>22,071</u>
FINANCIAL ADMINISTRATION:				
Finance Director's Office:				
Finance director salary	105,000	105,000	105,404	(404)
Payroll taxes and benefits	39,049	39,049	26,864	12,185
Education and training	-	-	-	-
Dues	350	350	170	180
Miscellaneous	1,000	1,000	707	293
Office equipment and furniture	300	300	-	300
Total Finance Director's Office	<u>145,699</u>	<u>145,699</u>	<u>133,145</u>	<u>12,554</u>
Treasurer's Office:				
Clerk salaries	113,300	113,300	113,300	-
Sr Accountant salary	62,519	62,519	49,519	13,000
Wages- Overtime- clerical-treasurer	-	-	-	-
Payroll taxes and benefits	71,017	71,017	89,991	(18,974)
Advertising	420	420	371	49
Education and training	-	-	-	-
Office equipment and furniture	200	200	-	200
Computer/payroll services	60,000	60,000	58,982	1,018
Travel	-	-	-	-
Miscellaneous	100	100	80	20
GASB	2,000	2,000	6,650	(4,650)
Audit	40,000	40,000	41,465	(1,465)
Total Treasurer's Office	<u>349,556</u>	<u>349,556</u>	<u>360,358</u>	<u>(10,802)</u>

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, 2025

	<u>Original Adopted Budget</u>	<u>Final Approved Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance</u>
<i>Personnel Office:</i>				
Personnel Office Wages	30,000	30,000	30,064	(64)
Advertising	3,000	3,000	2,725	275
Education and training	-	-	-	-
Personnel Office- Consultant Service	-	-	-	-
Total Personnel Office	<u>33,000</u>	<u>33,000</u>	<u>32,789</u>	<u>211</u>
<i>Tax Collection Office:</i>				
Tax collector salary	72,560	72,560	74,175	(1,615)
Clerk salary	52,950	52,950	52,954	(4)
Longevity	2,721	2,721	2,721	-
Payroll taxes and benefits	33,896	33,896	41,904	(8,008)
Advertising	350	350	268	82
Postage	2,500	2,500	1,579	921
Education and training	250	250	432	(182)
Dues	100	100	30	70
Other purchased services	8,000	8,000	9,586	(1,586)
Tax collection fee	38,000	38,000	20,283	17,717
Miscellaneous	350	350	176	174
Total Tax Collection Office	<u>211,677</u>	<u>211,677</u>	<u>204,108</u>	<u>7,569</u>
<i>Tax Assessor's Office:</i>				
Assessor salary	69,628	69,628	60,990	8,638
Clerical salary	52,950	52,950	52,950	-
Payroll taxes and benefits	41,988	41,988	39,529	2,459
Revaluation-Reserve Account	25,000	25,000	-	25,000
Advertising	500	500	105	395
Education and training	3,500	3,500	509	2,991
Dues	500	500	640	(140)
Publications and subscriptions	750	750	450	300
Office equipment and furniture	750	750	-	750
Other purchased services	500	500	-	500
Miscellaneous	2,750	2,750	300	2,450
Total Tax Assessor's Office	<u>198,816</u>	<u>198,816</u>	<u>155,473</u>	<u>43,343</u>
TOTAL FINANCIAL ADMINISTRATION	<u>938,748</u>	<u>938,748</u>	<u>885,873</u>	<u>52,875</u>

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, 2025

	<u>Original Adopted Budget</u>	<u>Final Approved Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance</u>
<i>PUBLIC SAFETY:</i>				
<i>Police Department:</i>				
Chief salary	110,411	110,411	110,835	(424)
Captain, lieutenant, and sergeant's salaries	440,490	440,490	443,603	(3,113)
Police officers' salaries	981,255	981,255	962,782	18,473
Administrative aide	147,546	147,546	92,297	55,249
Dispatchers	255,776	255,776	312,297	(56,521)
Special and boat patrols	20,000	20,000	21,149	(1,149)
Wages- education	16,250	16,250	64,291	(48,041)
Court time reimbursement	7,150	7,150	2,341	4,809
Overtime, vacation and illness coverage	146,211	146,211	258,832	(112,621)
Longevity and Incentive	71,162	71,162	79,774	(8,612)
Payroll taxes and benefits	972,163	972,163	1,031,903	(59,740)
Education and training	30,000	30,000	18,047	11,953
Telephone	3,500	3,500	2,147	1,353
Postage	500	500	432	68
Communications	1,100	1,100	-	1,100
Miscellaneous	6,550	6,550	5,775	775
Ammunition and range supplies	4,250	4,250	4,488	(238)
Investigative supplies	1,500	1,500	1,737	(237)
Fingerprinting cost	3,300	3,300	1,301	1,999
Conference, travel and dues	800	800	2,936	(2,136)
Heat and electricity	22,000	22,000	25,983	(3,983)
Service contracts	28,300	28,300	27,550	750
Other Purchase Services	-	-	250	(250)
Special equipment - non-office	9,500	9,500	7,417	2,083
Office equipment and furniture	1,000	1,000	21,923	(20,923)
<i>Total Police Department</i>	<u>3,280,714</u>	<u>3,280,714</u>	<u>3,500,090</u>	<u>(219,376)</u>
<i>Emergency Management Agency:</i>				
Coordinator salary	38,992	38,992	39,142	(150)
Payroll taxes and benefits	3,188	3,188	3,162	26
Heat and electricity	2,810	2,810	2,057	753
Service contracts	8,000	8,000	4,234	3,766
Internet	960	960	1,200	(240)
Miscellaneous	-	-	1,290	-
Education and training	500	500	-	500
<i>Total Emergency Management Agency</i>	<u>54,450</u>	<u>54,450</u>	<u>51,085</u>	<u>4,655</u>
<i>Animal Control:</i>				
Animal control officer salary	55,018	55,018	59,250	(4,232)
Assistant officer salary	15,879	15,879	8,058	7,821
Payroll taxes and benefits	21,837	21,837	20,870	967
Education and training	550	550	-	550
Telephone	390	390	272	118
Heat and electricity	3,500	3,500	3,921	(421)
Supplies - animal	1,200	1,200	313	887
Other purchased services	4,500	4,500	6,184	(1,684)
Service contracts	192	192	-	192
Miscellaneous	900	900	967	(67)
Furniture and fixtures	400	400	-	400
Rabies vaccinations	750	750	-	750
Dog damage	250	250	-	250
Equipment - non-office	750	750	415	335
<i>Total Animal Control</i>	<u>106,116</u>	<u>106,116</u>	<u>100,250</u>	<u>5,866</u>
<i>TOTAL PUBLIC SAFETY</i>	<u>3,441,280</u>	<u>3,441,280</u>	<u>3,651,425</u>	<u>(208,855)</u>

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, 2025

	<u>Original Adopted Budget</u>	<u>Final Approved Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance</u>
<i>PUBLIC WORKS DEPARTMENT:</i>				
<i>Director's Office</i>				
Director's salary	97,232	97,232	97,606	(374)
Clerk's salary	58,118	58,118	58,118	-
Wages - Admin Aide- School Maint	-	-	6,602	(6,602)
Longevity	5,583	5,583	5,583	-
Payroll taxes and benefits	76,226	76,226	69,293	6,933
Telephone	1,000	1,000	515	485
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	346	54
Mandatory drug testing	350	350	522	(172)
<i>Total Director's Office</i>	<u>239,804</u>	<u>239,804</u>	<u>238,585</u>	<u>1,219</u>
<i>Highway Division</i>				
Salaries	466,669	466,669	472,428	(5,759)
Overtime	2,000	2,000	7,820	(5,820)
Longevity	4,461	4,461	4,448	13
Payroll taxes and benefits	251,553	251,553	266,186	(14,633)
Heat and electricity	17,165	17,165	21,973	(4,808)
Education and training	250	250	150	100
Safety equipment	400	400	-	400
Purchased services	20,000	20,000	25,672	(5,672)
Road signs and miscellaneous	8,000	8,000	4,523	3,477
Tools	1,750	1,750	369	1,381
<i>Total Highway Division</i>	<u>772,248</u>	<u>772,248</u>	<u>803,569</u>	<u>(31,321)</u>
<i>Maintenance Division - Buildings, Grounds & Parks:</i>				
Salaries	113,818	113,818	67,253	46,565
Salaries - GMP Winsor park support	-	-	-	-
Longevity	1,767	1,767	1,845	(78)
Payroll taxes and benefits	57,048	57,048	41,949	15,099
Supplies	7,000	7,000	5,969	1,031
Safety equipment	200	200	-	200
Other purchased services	45,000	45,000	47,670	(2,670)
Service contracts	1,000	1,000	-	1,000
Miscellaneous	11,000	11,000	13,553	(2,553)
Repairs, maintenance and construction material	20,000	20,000	25,429	(5,429)
Tools	2,500	2,500	1,335	1,165
Electricity - GMP	1,500	1,500	3,632	(2,132)
<i>Total Maintenance Division - Building, Grounds & Parks</i>	<u>260,833</u>	<u>260,833</u>	<u>208,635</u>	<u>52,198</u>
<i>Maintenance Division - Vehicle & Equipment</i>				
Salaries and Overtime	129,823	129,823	134,179	(4,356)
Longevity	2,240	2,240	2,339	(99)
Payroll taxes and benefits	50,838	50,838	38,029	12,809
Safety equipment	150	150	-	150
Purchased services	22,000	22,000	36,788	(14,788)
Service contracts	650	650	-	650
Propane - paver	200	200	90	110
Miscellaneous	8,500	8,500	4,121	4,379
Gasoline	90,000	90,000	78,857	11,143
Lubricating oil	17,000	17,000	15,580	1,420
Diesel Fuel	57,000	57,000	22,654	34,346
Repair parts	88,000	88,000	127,958	(39,958)
Tools	6,200	6,200	5,001	1,199
Tires and tubes	20,000	20,000	19,522	478
<i>Total Maintenance Division - Vehicle & Equipment</i>	<u>492,601</u>	<u>492,601</u>	<u>485,118</u>	<u>7,483</u>

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, 2025

	Original Adopted Budget	Final Approved Budget	Actual (Budgetary Basis)	Variance
<i>Storm Related Division</i>				
Salaries	67,500	67,500	47,682	19,818
Payroll taxes and benefits	12,660	12,660	7,945	4,715
Salt	85,000	85,000	123,254	(38,254)
Sand	15,000	15,000	-	15,000
<i>Total Storm Related Division</i>	180,160	180,160	178,881	1,279
<i>Waste Disposal Division:</i>				
Salaries	186,146	186,146	164,107	22,039
Overtime	5,000	5,000	10,018	(5,018)
Longevity	6,277	6,277	4,487	1,790
Payroll taxes and benefits	63,335	63,335	47,228	16,107
Telephone	500	500	171	329
Heat and electricity	7,000	7,000	5,238	1,762
Purchased services	27,500	27,500	25,246	2,254
Advertising	200	200	-	200
Safety equipment	200	200	-	200
Diesel fuel	28,000	28,000	28,000	-
Miscellaneous	18,500	18,500	15,420	3,080
Tipping fees	153,000	153,000	168,298	(15,298)
<i>Total Waste Disposal Division</i>	495,658	495,658	468,213	27,445
<i>TOTAL PUBLIC WORKS</i>	2,441,304	2,441,304	2,383,001	58,303
<i>RECREATION AND SENIOR CENTER</i>				
<i>Recreation:</i>				
Director salary	28,632	28,632	28,742	(110)
Assistant director salary	1,500	1,500	1,060	440
Salaries - swim, gymnastics, tennis, arts & crafts	61,560	61,560	47,027	14,533
Police detail - July 4th	1,000	1,000	-	1,000
Payroll taxes and benefits	12,504	12,504	9,376	3,128
Advertising	1,000	1,000	639	361
Telephone	850	850	510	340
Electricity - beaches & Winsor	500	500	331	169
Water testing - beaches and GMP	300	300	-	300
Materials and equipment	5,000	5,000	7,416	(2,416)
Miscellaneous	3,000	3,000	4,519	(1,519)
Recreation programs	11,500	11,500	12,160	(660)
<i>Total Recreation</i>	127,346	127,346	111,780	15,566
<i>Senior Center:</i>				
Director's salary	70,036	70,036	70,305	(269)
Interim director's salary	3,876	3,876	3,014	862
Senior meal site - kitchen aid	26,770	26,770	20,373	6,397
Payroll taxes and benefits	29,695	29,695	26,417	3,278
Electricity, heat, propane and diesel	32,000	32,000	26,156	5,844
Telephone	1,350	1,350	1,109	241
Office supplies	2,000	2,000	1,749	251
Repair/maintenance/construction material	6,225	6,225	8,686	(2,461)
Programs and activities	500	500	-	500
Other purchased services	35,000	35,000	32,575	2,425
License fees	350	350	-	350
Miscellaneous	1,600	1,600	1,422	178
Water testing	3,730	3,730	2,070	1,660
Advertising	500	500	105	395
<i>Total Senior Center</i>	213,632	213,632	193,981	19,651
<i>TOTAL RECREATION AND SENIOR CENTER</i>	340,978	340,978	305,761	35,217

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, 2025

	Original Adopted Budget	Final Approved Budget	Actual (Budgetary Basis)	Variance
<i>SOCIAL SERVICES:</i>				
<i>Human Services Department:</i>				
Director's salary	20,008	20,008	20,085	(77)
Van driver's salary	22,460	22,460	26,985	(4,525)
Payroll taxes and benefits	7,732	7,732	6,131	1,601
Telephone	650	650	600	50
Advertising	350	350	360	(10)
Miscellaneous	100	100	-	100
<i>Total Human Services Department</i>	51,300	51,300	54,161	(2,861)
<i>TOTAL SOCIAL SERVICES</i>	51,300	51,300	54,161	(2,861)
<i>OTHER OPERATION EXPENDITURES</i>				
<i>Town Hall:</i>				
Utilities	37,500	37,500	42,058	(4,558)
Postage, meter and supplies	17,500	17,500	11,159	6,341
Office and computer supplies	12,500	12,500	13,637	(1,137)
Security	3,000	3,000	2,409	591
Service Contracts	2,200	2,200	663	1,537
Advertising	10,000	10,000	11,012	(1,012)
Telephone, modem, fax and TDD	7,500	7,500	6,142	1,358
Water Testing	10,700	10,700	623	10,077
Miscellaneous	5,000	5,000	159	4,841
RI League of Cities & Towns dues	5,000	5,000	4,826	174
Insurance - property/liability/other	170,980	170,980	204,600	(33,620)
Unemployment compensation	500	500	-	500
Reclassification & Salary Negotiations	72,851	72,851	-	72,851
Retired personnel cost	92,600	92,600	73,577	19,023
Bond disclosure fees	2,000	2,000	2,000	-
<i>Total Town Hall</i>	449,831	449,831	372,865	76,966
<i>Information Technology Office:</i>				
Information Technology's salary	67,527	67,527	63,877	3,650
Payroll taxes and benefits	9,636	9,636	2,916	6,720
Internet	22,115	22,115	19,895	2,220
Computer systems support/repairs	92,800	92,800	79,129	13,671
Computer system equipment	121,950	121,950	122,017	(67)
Computer system licenses	15,000	15,000	4,395	10,605
Server replacement program	6,500	6,500	-	6,500
Computer systems cable/tools	18,500	18,500	18,662	(162)
<i>Total Information Technology Office</i>	354,028	354,028	310,891	43,137
<i>TOTAL OTHER OPERATION EXPENDITURES</i>	803,859	803,859	683,756	120,103
<i>AID REQUESTS:</i>				
<i>Aid to Libraries:</i>				
Glocester Manton	184,406	184,406	184,406	-
Harmony	221,539	221,539	221,539	-
<i>Total Aid to Libraries</i>	405,945	405,945	405,945	-
<i>Cultural Services:</i>				
Glocester light infantry - Memorial day parade	1,000	1,000	1,000	-
<i>Total Cultural Services</i>	1,000	1,000	1,000	-
<i>Social Services:</i>				
Glocester Little League	4,000	4,000	4,000	-
Glocester Heritage Society	3,800	3,800	3,800	-
Ponaganset Basketball Association	4,000	4,000	4,000	-
Glocester Historic cemeteries	500	500	500	-
<i>Total Social Services</i>	12,300	12,300	12,300	-
<i>TOTAL AID REQUESTS</i>	419,245	419,245	419,245	-

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, 2025

	<u>Original Adopted Budget</u>	<u>Final Approved Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance</u>
EDUCATION:				
<i>Foster-Glocester Region</i>	12,022,720	12,022,720	12,022,720	-
TOTAL EDUCATION	<u>12,022,720</u>	<u>12,022,720</u>	<u>12,022,720</u>	<u>-</u>
DEBT SERVICE:				
<i>Non-School Bonds:</i>				
Fogerty school roof	37,319	37,319	35,000	2,319
Senior center 2007 - 2027	159,400	159,400	150,000	9,400
Interest	8,719	8,719	20,135	(11,416)
Total Non-School Bonds	<u>205,438</u>	<u>205,438</u>	<u>205,135</u>	<u>303</u>
 TOTAL EXPENDITURES	 <u>21,800,977</u>	 <u>21,800,977</u>	 <u>21,725,117</u>	 <u>77,156</u>
 Excess of revenues over (under) expenditures before other financing sources (uses)	 <u>\$ 8,041,231</u>	 <u>\$ 8,041,231</u>	 <u>\$ 8,255,801</u>	 <u>\$ 215,866</u>
OTHER FINANCING SOURCES (USES):				
Appropriated fund balance	218,349	218,349	218,349	-
Transfer from Foster Glocester Proation	-	-	100,000	100,000
Transfer to Glocester School Department	(7,467,608)	(7,467,608)	(7,467,608)	-
Transfer to capital reserves	(736,972)	(736,972)	(736,972)	-
Transfer to Foster Glocester proration	-	-	(100,000)	(100,000)
Transfer to state aid reduction	(30,000)	(30,000)	(30,000)	-
Transfer to Revaluation Fund	-	-	(25,000)	(25,000)
Transfer to Health Reserve	-	-	(3,000)	(3,000)
Transfer to Independence Day Parade	(25,000)	(25,000)	(25,000)	-
NET OTHER FINANCING SOURCES (USES)	<u>(8,041,231)</u>	<u>(8,041,231)</u>	<u>(8,069,231)</u>	<u>(28,000)</u>
 Excess of revenues and other financing sources over (under) expenditures and other financing uses	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 186,570</u>	 <u>\$ 187,866</u>

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, 2025

	<u>Original Adopted Budget</u>	<u>Final Approved Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance</u>
REVENUES:				
State Aid	\$ 3,220,505	\$ 3,220,505	\$ 3,618,489	\$ 397,984
Federal revenue-Medicaid reimbursement	140,000	140,000	228,314	88,314
Tuitions	20,000	20,000	25,200	5,200
Earnings on investments	2,500	2,500	5,591	3,091
Other	2,500	2,500	94,153	91,653
TOTAL REVENUES	<u>3,385,505</u>	<u>3,385,505</u>	<u>3,971,747</u>	<u>586,242</u>
EXPENDITURES				
<i>Fogarty Memorial:</i>				
Kindergarten	1,800	1,800	672	1,128
Art	3,000	3,000	2,496	504
Computer education	32,000	32,000	31,648	352
English, language arts	16,200	16,200	10,347	5,853
Health/physical education	1,250	1,250	1,204	46
Special education support	400	400	793	(393)
Mathematics	2,550	2,550	900	1,650
Music	2,000	2,000	1,638	362
Science	1,900	1,900	1,973	(73)
School library	5,364	5,364	4,417	947
Speech	600	600	285	315
Self-contained program	700	700	185	515
Social work services	800	800	-	800
Psychological services	800	800	383	417
Health services	3,100	3,100	2,031	1,069
Telephone	2,000	2,000	2,073	(73)
Police and fire details	400	400	160	240
School management/general	48,300	48,300	37,928	10,372
Total	<u>123,164</u>	<u>123,164</u>	<u>99,133</u>	<u>24,031</u>
<i>West Gloucester:</i>				
Kindergarten	1,200	1,200	286	914
Art	2,500	2,500	2,406	94
Computer education	30,500	30,500	20,208	10,292
English, language arts	10,000	10,000	9,697	303
Health/physical education	800	800	745	55
Mathematics	2,000	2,000	1,740	260
Music	800	800	802	(2)
Science	2,000	2,000	1,725	275
School library	4,000	4,000	3,583	417
Speech	300	300	-	300
Resource program	1,000	1,000	191	809
Self-contained program	500	500	94	406
Pre-school program	700	700	1,436	(736)
Social work services	600	600	-	600
Psychological services	750	750	-	750
Health services	2,300	2,300	1,694	606
Telephone	2,000	2,000	1,656	344
Police and fire details	300	300	-	300
School management/general	40,700	40,700	26,674	14,026
Total	<u>\$ 102,950</u>	<u>\$ 102,950</u>	<u>\$ 72,937</u>	<u>\$ 30,013</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, 2025

	<u>Original Adopted Budget</u>	<u>Final Approved Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance</u>
Central administration:				
Systemwide Management	\$ 121,200	121,200	\$ 108,636	12,564
Fiscal services	16,000	16,000	17,519	(1,519)
Policy formulation	62,000	62,000	64,097	(2,097)
Legal services	20,000	20,000	18,457	1,543
Non-public textbooks	400	400	-	400
Total	<u>219,600</u>	<u>219,600</u>	<u>208,709</u>	<u>10,891</u>
Systemwide:				
Special education services	259,700	259,700	571,325	(311,625)
Operations - buildings and grounds	369,895	369,895	326,218	43,677
Transportation, regular	523,987	523,987	561,587	(37,600)
Transportation, special education	214,429	214,429	137,783	76,646
Transportation, Foster-Glocester Regional	1,105,742	1,105,742	1,253,166	(147,424)
Total	<u>2,473,753</u>	<u>2,473,753</u>	<u>2,850,079</u>	<u>(376,326)</u>
Salaries and fringes:				
Classroom instruction	3,299,523	3,299,523	3,255,551	43,972
Kindergarten instruction	549,750	549,750	559,633	(9,883)
Physical education instruction	145,279	145,279	147,710	(2,431)
Music instruction	112,437	112,437	113,378	(941)
Art instruction	107,545	107,545	107,279	266
Pre-kindergarten instruction	151,937	151,937	124,802	27,135
School library	125,954	125,954	124,707	1,247
Special education	251,585	251,585	350,830	(99,245)
Speech	189,252	189,252	187,071	2,181
Social work services	191,808	191,808	156,592	35,216
Psychological services	93,465	93,465	102,701	(9,236)
Health services	153,602	153,602	152,541	1,061
Principals	238,681	238,681	238,350	331
Bus transportation, regular	6,546	6,546	6,546	-
Clerical	125,308	125,308	116,242	9,066
School management	85,090	85,090	87,706	(2,616)
Custodial	294,794	294,794	318,926	(24,132)
Fringe benefits	2,446,090	2,446,090	2,734,422	(288,332)
Total Salaries and Fringes	<u>8,568,646</u>	<u>8,568,646</u>	<u>8,884,987</u>	<u>(316,341)</u>
TOTAL EXPENDITURES	<u>11,488,113</u>	<u>11,488,113</u>	<u>12,115,845</u>	<u>(627,732)</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>(8,102,608)</u>	<u>(8,102,608)</u>	<u>(8,144,098)</u>	<u>(41,490)</u>
OTHER FINANCING SOURCES (USES):				
Transfer in - Capital Improvement Fund	-	-	151,000	-
Transfer in - OPEB Fund Balance	-	-	150,929	-
Transfers from Town	7,802,608	7,802,608	7,802,608	-
			8,104,537	
Reappropriated fund balance	300,000	300,000	-	(300,000)
NET OTHER FINANCING SOURCES (USES)	<u>8,102,608</u>	<u>8,102,608</u>	<u>8,104,537</u>	<u>(300,000)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (39,561)</u>	<u>\$ (341,490)</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, 2025

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 25,869,470	\$ -
Last Year's Levy Tax Collection	75,948	-
Prior Years Property Tax Collection	16,099	-
Interest & Penalty	63,391	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	643,796	-
Fines and Forfeitures	68,677	-
Investment Income	200,745	-
Departmental	204,866	-
Rescue Run Revenue	-	-
Police & Fire Detail	105,746	-
Other Local Non-Property Tax Revenues	121,587	-
Tuition	-	537,024
Impact Aid	-	-
Medicaid	-	228,314
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	175,715
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	395,781
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	24,246
COVID - ARPA	642,935	-
MV Excise Tax Reimbursement	-	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	142,045	-
Meals & Beverage Tax / Hotel Tax	144,486	-
LEA Aid	-	3,081,465
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	18,069	-
State Food Service Revenue	-	22,953
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	26,515	151,000
Motor Vehicle Phase Out	2,370,831	-
Tangible Property Reimbursement	203,566	-
Cannabis Tax Distribution	120	-
Other Revenue	-	124,944
Local Appropriation for Education	-	7,467,608
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	335,000
Rounding	-	-
Total Revenue	\$ 30,918,891	\$ 12,544,050
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	25,000	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 25,000	\$ -

Town of Gloucester
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 434,322	\$ 512,015	\$ 140,762	\$ 69,025	\$ 331,471	\$ -	\$ 1,027,472	\$ 84,649	\$ 1,712,649
Compensation - Group B	-	-	-	-	-	-	-	-	405,412
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	65,520	-	199,414
Overtime - Group B	-	-	-	-	-	-	-	-	59,417
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	118,179
Active Medical Insurance - Group A	65,013	104,363	8,315	-	26,736	-	222,904	-	295,967
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	2,003	3,305	257	-	760	-	6,960	-	8,018
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	2,004
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	19,313	38,184	10,824	685	25,574	-	80,600	6,409	183,257
Life Insurance	1,033	2,272	300	-	436	-	4,415	-	7,033
State Defined Contribution- Group A	1,542	3,790	871	-	2,360	-	10,438	-	2,918
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	1,998	3,154	4,845	-	3,348	-	53,873	2,967	16,698
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	20,150	67,136	7,136	-	17,737	-	82,964	-	378,964
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	94,741
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	7,898	138,050	32,575	-	-	-	135,376	-	27,800
Materials/Supplies	13,637	-	1,749	-	304	-	5,969	8,282	6,225
Software Licenses	-	-	-	241,181	-	-	-	-	-
Capital Outlays	432,539	-	-	-	-	-	-	-	-
Insurance	204,600	-	-	-	-	-	-	-	-
Maintenance	-	-	8,686	-	-	-	25,429	-	-
Vehicle Operations	-	-	-	-	-	-	282,072	-	22,859
Utilities	48,823	-	27,866	-	-	-	31,618	841	28,130
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	45,495	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	123,254	-	-
Trash Removal & Recycling	-	-	-	-	-	-	7,135	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	(3,000)	-	-	-	-	-	-	-	-
Other Operation Expenditures	435,831	83,730	16,257	-	(25,163)	405,945	104,134	34,042	57,831
Tipping Fees	-	-	-	-	-	-	168,298	-	-
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	\$ 1,685,701	\$ 1,001,494	\$ 260,442	\$ 310,891	\$ 383,563	\$ 405,945	\$ 2,438,432	\$ 137,190	\$ 3,627,516

Town of Gloucester
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ -	\$ -	\$ 107,025	\$ -	\$ -	\$ -	\$ 4,419,390	\$ 4,489,908
Compensation - Group B	-	-	-	-	-	-	405,412	319,995
Compensation - Group C	-	-	-	-	-	-	-	1,428,982
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	264,934	-
Overtime - Group B	-	-	-	-	-	-	59,417	-
Overtime - Group C	-	-	-	-	-	-	-	6,238
Police & Fire Detail	-	-	-	-	-	-	118,179	-
Active Medical Insurance - Group A	-	-	8,623	-	-	-	731,922	759,230
Active Medical Insurance- Group B	-	-	-	-	-	-	-	41,345
Active Medical Insurance- Group C	-	-	-	-	-	-	-	615,690
Active Dental insurance- Group A	-	-	266	-	-	-	21,569	30,166
Active Dental Insurance- Group B	-	-	-	-	-	-	2,004	1,503
Active Dental Insurance- Group C	-	-	-	-	-	-	-	21,859
Payroll Taxes	-	-	8,144	-	-	-	372,990	202,551
Life Insurance	-	-	300	-	-	-	15,789	24,420
State Defined Contribution- Group A	-	-	549	-	-	-	22,468	101,567
State Defined Contribution - Group B	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	12,537
Other Benefits- Group A	-	-	1,017	-	-	-	87,901	43,026
Other Benefits- Group B	-	-	-	-	-	-	-	187
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	4,555	-	-	-	4,555	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	-	-	-	-	574,087	704,886
State Defined Benefit Pension - Group B	-	-	-	-	-	-	94,741	18,503
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	99,147
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	-	-	4,235	-	-	-	345,934	2,918,188
Materials/Supplies	-	-	313	-	-	-	36,478	139,628
Software Licenses	-	-	-	-	-	-	241,181	31,058
Capital Outlays	-	-	-	-	-	-	432,539	26,323
Insurance	-	-	-	-	-	-	204,600	61,189
Maintenance	-	-	-	-	-	-	34,115	63,502
Vehicle Operations	-	-	-	-	-	-	304,931	1,001
Utilities	-	-	7,450	-	-	-	144,728	209,135
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	45,495	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	123,254	-
Trash Removal & Recycling	-	-	-	-	-	-	7,135	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	(3,000)	-
Other Operation Expenditures	-	-	8,857	-	-	-	1,121,463	298,364
Tipping Fees	-	-	-	-	-	-	168,298	-
Local Appropriation for Education	-	-	-	7,467,608	-	-	7,467,608	-
Regional Appropriation for Education	-	-	-	12,022,720	-	-	12,022,720	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	335,000	-	-	335,000	-
Municipal Debt- Principal	-	-	-	-	150,000	-	150,000	-
Municipal Debt- Interest	-	-	-	-	15,800	-	15,800	-
School Debt- Principal	-	-	-	-	35,000	-	35,000	-
School Debt- Interest	-	-	-	-	4,335	-	4,335	-
Retiree Medical Insurance- Total	-	-	-	-	-	71,607	71,607	98,329
Retiree Dental Insurance- Total	-	-	-	-	-	1,970	1,970	4,948
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ 151,335	\$ 19,825,328	\$ 205,135	\$ 73,577	\$ 30,506,549	\$ 12,773,405

Financing Uses: Transfer to Capital Funds	\$ 761,972	\$ -
Financing Uses: Transfer to Other Funds	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	<u>\$ 761,972</u>	<u>\$ -</u>
Net Change in Fund Balance¹	(324,630)	(229,355)
Fund Balance1- beginning of year	\$8,874,237	\$1,025,296
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	117,161	-
Prior period adjustments	-	-
Misc. Adjustment	(1)	-
Fund Balance¹ - beginning of year adjusted	<u>8,991,397</u>	<u>1,025,296</u>
Rounding		
Fund Balance¹ - end of year	<u>\$ 8,666,767</u>	<u>\$ 795,941</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, 2025

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, 2024						\$ 8,874,237	\$ -	\$ 8,874,237	
<i>No funds removed from RGS for fiscal 2024</i>						-	-	-	
<i>Funds added to RGS for Fiscal 2024</i>						117,161	-	117,161	
<i>Misc. adjustments made for fiscal 2024</i>						(1)	-	(1)	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 8,991,397</u>	<u>-</u>	<u>\$ 8,991,397</u>	
General Fund	\$ 30,166,993	\$ -	\$ 21,909,765	\$ 8,564,580	\$ (307,352)	\$ 8,874,236	\$ -	\$ 8,874,236	\$ 8,566,884
American Rescue Fund	642,935	-	642,935	-	-	-	-	-	-
Revaluation Reserve	3,217	-	45,495	-	(42,278)	117,161	-	117,161	74,883
Totals per audited financial statements	<u>\$ 30,813,145</u>	<u>\$ -</u>	<u>\$ 22,598,195</u>	<u>\$ 8,564,580</u>	<u>\$ (349,630)</u>	<u>\$ 8,991,397</u>	<u>\$ -</u>	<u>\$ 8,991,397</u>	<u>\$ 8,641,767</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 7,802,608.00	\$ (7,802,608.00)	\$ -	\$ -	\$ -	\$ -	\$ -
RIDOT reimbursement for police details reported as expenditure credits on financial statements but revenue on MTP2	\$ 105,746.00	\$ -	\$ 105,746.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 30,918,891</u>	<u>\$ 25,000</u>	<u>\$ 30,506,549</u>	<u>\$ 761,972</u>	<u>\$ (324,630)</u>	<u>\$ 8,874,237</u>	<u>\$ -</u>	<u>\$ 8,991,397</u>	<u>\$ 8,666,767</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, 2025

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, 2024						\$ 1,025,296	\$ -	\$ 1,025,296	
<i>No misc. adjustments made for fiscal 2024</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 1,025,296</u>	<u>\$ -</u>	<u>\$ 1,025,296</u>	
School Unrestricted Fund	\$ 4,489,814	\$ 8,104,537	\$ 12,633,897	\$ 150,929	\$ (190,475)	\$ 583,163	\$ -	\$ 583,163	\$ 392,688
Enterprise Fund ¹	198,668	-	219,162	-	(20,494)	137,585	-	137,585	117,091
SBA School Capital Project Fund	-	-	-	-	-	231,107	-	231,107	231,107
School Special Revenue Funds	420,012	-	438,398	-	(18,386)	73,441	-	73,441	55,055
Totals per audited financial statements	<u>\$ 5,108,494</u>	<u>\$ 8,104,537</u>	<u>\$ 13,291,457</u>	<u>\$ 150,929</u>	<u>\$ (229,355)</u>	<u>\$ 1,025,296</u>	<u>\$ -</u>	<u>\$ 1,025,296</u>	<u>\$ 795,941</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	\$ 8,104,537	\$ (8,104,537)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(518,052)	-	(518,052)	-	-	-	-	-	-
To eliminate transfers within the school unrestricted fund	-	(150,929)	-	(150,929)	-	-	-	-	-
Reclassification of transfer to revenue for MTP reporting	151,000	(151,000)	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 12,544,050</u>	<u>\$ -</u>	<u>\$ 12,773,405</u>	<u>\$ -</u>	<u>\$ (229,355)</u>	<u>\$ 1,025,296</u>	<u>\$ -</u>	<u>\$ 1,025,296</u>	<u>\$ 795,941</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Transportation cost included on MTP2 and in audit but not in UCOA	\$ -		\$ (1,248,510)						
RIDE capital improvement reimbursement reported as revenue in MTP but not included in UCOA per RIDE	(151,000)		-						
Miscellaneous variance between MTP2 and UCOA	(13)		(7)						
Totals per UCOA Validated Totals Report Dated 1/7/26	<u>\$ 12,393,037</u>		<u>\$ 11,524,888</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, 2025

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, 2025

- 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, 2025**

FISCAL YEAR	BALANCE	CURRENT YEAR		ABATEMENTS	REFUNDS/ ADJUSTMENTS	AMOUNT TO BE COLLECTED	FY 2025 COLLECTIONS	BALANCE
	JULY 1, 2024	ASSESSMENT	ADDITIONS					JUNE 30, 2025
2025	\$ -	\$ 25,991,168	\$ 23,053	\$ (10,830)	\$ (5,224)	\$ 25,998,167	\$ 25,600,119	\$ 398,048
2024	377,176	-	-	-	(726)	376,450	320,574	55,876
2023	67,090	-	-	-	-	67,090	16,728	50,362
2022	57,573	-	-	-	-	57,573	3,349	54,224
2021	42,057	-	-	-	-	42,057	784	41,273
2020	58,199	-	-	-	-	58,199	2,077	56,122
2019	45,063	-	-	-	-	45,063	821	44,242
2018	31,551	-	-	-	-	31,551	468	31,083
2017	37,204	-	-	-	-	37,204	200	37,004
2016	42,387	-	-	-	-	42,387	178	42,209
2015	44,574	-	-	-	-	44,574	244	44,330
	<u>\$ 802,874</u>	<u>\$ 25,991,168</u>	<u>\$ 23,053</u>	<u>\$ (10,830)</u>	<u>\$ (5,950)</u>	<u>\$ 26,800,315</u>	<u>\$ 25,945,542</u>	<u>\$ 854,773</u>
Allowance for uncollectible Account	\$ (372,000)							\$ (402,000)
Net Property Tax Receivable	<u>\$ 430,874</u>							<u>\$ 452,773</u>

Fiscal Year 2024 Year Cash Collections Summary			
July - August 2024 Collections Subject to 60- day FY 23	September - June 2025 Collections	Total FY 2025 Cash Collections	July - August 2025 (FY-2025) Cash Collections Subject to 60-day FY 2025 Accrual
\$ -	\$ 25,600,119	\$ 25,600,119	\$ 269,351
252,092	68,482	320,574	7,466
8,718	8,010	16,728	1,505
1,929	1,420	3,349	-
-	784	784	-
733	1,344	2,077	137
-	821	821	144
28	440	468	144
24	176	200	-
30	148	178	-
6	238	244	788
<u>\$ 263,560</u>	<u>\$ 25,681,982</u>	<u>\$ 25,945,542</u>	<u>\$ 279,535</u>

**SCHEDULE OF NET
ASSESSED PROPERTY VALUE BY CATEGORY**

DESCRIPTION OF PROPERTY	VALUATIONS	LEVY
	December 31, 2023	May 23, 2024
Real property - Residential	\$ 1,699,193,800	\$ 23,550,826
Real property - Commercial/Industrial	260,653,900	4,335,196
Tangible personal	36,454,310	1,038,948
TOTAL	<u>1,996,302,010</u>	<u>28,924,970</u>
Less exemptions	206,423,808	2,933,802
NET ASSESSED VALUE	<u>\$ 1,789,878,202</u>	<u>\$ 25,991,168</u>

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 25,945,542
Payment adjustments and transfers	(4,308)
July - August 2025 Collections Subject to 60 - day FY 2025 Accrual	279,538
	<u>\$ 26,220,772</u>
July - August 2024 Collections Subject to 60 - day FY 2024 Accrual	(263,560)
Current Year Property Tax Revenue	<u>\$ 25,957,212</u>

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STATISTICAL SECTION

This part of the Town of Glocester, Rhode Island's Annual Financial Report presents historical detailed information as a context for understanding trends over time in the financial statements, note disclosures, and required supplementary information.

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.

Net Position by Component

Changes in Net Position

Fund Balances, Governmental Funds

Changes in Fund Balances, Governmental Funds

Assessed Value of Taxable Property

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Primary Government										
Governmental activities										
Net investment in capital assets	\$ 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	\$ 21,206,442
Restricted	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	1,845,936
Unrestricted	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	2,428,090
Total governmental activities net position	<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>	<u>\$ 25,480,468</u>
Business-type activities										
Net investment in capital assets	-	-	-	-	-	-	-	-	-	-
Unrestricted	63,658	55,931	49,960	47,698	(2,748)	77,681	162,278	174,158	137,585	117,091
Total business-type activities net position	<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>	<u>\$ 117,091</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 21,206,442
Restricted	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	1,845,936
Unrestricted	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	2,545,181
Total primary government net position	<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>	<u>\$ 25,597,559</u>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Administration	\$ 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	\$ 909,142
Finance	601,595	590,868	648,734	736,814	940,712	871,391	809,482	913,990	797,681	885,873
Public safety	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	4,189,041
Public works	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	3,427,800
Recreation	346,339	335,288	412,567	579,415	430,246	381,423	528,354	445,702	511,946	499,062
Social services	308,136	213,081	212,209	232,505	467,376	314,685	289,371	537,291	907,385	224,813
Operational expenses	376,743	398,346	432,276	505,481	511,142	584,509	583,154	637,262	606,119	729,251
Aid requests	344,446	413,298	369,428	368,380	380,918	389,353	390,522	404,432	409,327	419,245
Education	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	25,326,503
Interest on debt	104,779	84,156	74,220	65,399	55,267	48,286	43,450	38,562	27,093	19,188
Total governmental activities expenses	\$ 28,440,352	\$ 28,696,570	\$ 29,030,557	\$ 29,649,289	\$ 30,647,787	\$ 31,369,389	\$ 31,993,103	\$ 34,983,877	\$ 35,106,915	\$ 36,629,918
Business-type activities:										
School Lunch	\$ 145,170	\$ 140,157	\$ 144,838	\$ 153,407	\$ 134,281	\$ 206,631	\$ 297,606	\$ 256,536	\$ 255,562	\$ 219,162
Total primary government expenses	\$ 28,585,522	\$ 28,836,727	\$ 29,175,395	\$ 29,802,696	\$ 30,782,068	\$ 31,576,020	\$ 32,290,709	\$ 35,240,413	\$ 35,362,477	\$ 36,849,080
Program Revenues										
Governmental activities:										
Charges for services:										
Administration	\$ 12,963	\$ 13,590	\$ 15,533	\$ 12,868	\$ 14,940	\$ 19,758	\$ 16,870	\$ 11,304	\$ 9,695	\$ 72,110
Finance	335,225	372,429	467,781	496,378	505,745	658,563	607,741	595,315	511,762	758,958
Public safety	-	-	-	-	-	-	3,620	594	1,711	254
Recreation	3,426	2,400	3,920	4,825	3,200	7,402	9,555	13,791	10,038	20,416
Social services	2,828	3,226	13,006	18,262	23,803	1,380	10,886	31,288	48,779	40,302
Education	141,783	128,097	80,138	96,528	116,497	103,551	82,954	145,486	230,684	347,682
Operating grants and contributions:										
Administration	1,484	378	1,812	378	-	2,790	170,756	75,000	74,824	806,160
Public safety	43,733	38,804	19,505	58,592	135,675	82,605	181,580	151,907	224,969	585,684
Public works	111,244	98,969	113,623	110,219	92,323	103,493	108,292	1,370,341	792,414	304
Recreation	-	-	-	-	-	-	14,213	385,788	-	5,500
Social services	379,563	199,445	97,430	136,853	162,784	188,845	205,624	408,201	141,774	226,662
Operational expenses	373,009	376,391	626,601	819,090	1,139,228	1,383,595	1,284,797	2,649,110	2,711,335	3,045,158
Education	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	4,556,553
Glocester Land trust	-	57,710	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Public works	-	100,000	-	-	-	-	-	-	-	488,805
Education	-	-	-	302,473	161,774	318,444	-	434,450	199,538	260,318
Total governmental activities program revenues	\$ 4,237,292	\$ 4,615,491	\$ 4,565,709	\$ 5,168,972	\$ 5,297,029	\$ 6,365,175	\$ 6,725,322	\$ 10,464,953	\$ 10,256,395	\$ 11,214,866

(Continued)

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
School Lunch	\$ 81,779	\$ 75,952	\$ 84,242	\$ 105,080	\$ 52,598	\$ 56,383	\$ 13,727	\$ 120,399	\$ 21,243	\$ 102,376
Operating grants and contributions:										
School Lunch	66,935	56,478	54,625	46,065	31,237	230,677	368,476	148,017	197,746	96,292
Total business-type activities program revenues	<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>	<u>\$ 198,668</u>
Total primary government revenues	<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>	<u>\$ 11,413,534</u>
Net (expenses) revenues:										
Governmental activities	\$ (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)	\$ (25,415,052)
Business-type activities	3,544	(7,727)	(5,971)	(2,262)	-50,446	80,429	84,597	11,880	(36,573)	(20,494)
Total primary government net expense	<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>	<u>\$ (25,435,546)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes, levied for general purposes	\$ 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	\$ 25,977,640
Unrestricted investment earnings	108,666	102,136	128,669	146,803	164,141	136,257	129,134	138,436	389,823	274,231
Other revenues	182,247	208,685	510,492	62,376	386,131	-	274,605	301,461	363,271	151,150
Transfers to component unit and other revenue	76,797	-	-	-	-	536,637	-	-	-	-
Total primary government	<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>	<u>\$ 26,403,021</u>
Change in Net Position										
Governmental activities	\$ (321,464)	\$ 223,138	\$ (81,727)	\$ (215,616)	(22,772)	717,308	720,464	(32,430)	927,172	987,969
Business-type activities	3,544	(7,727)	(5,971)	(2,262)	(50,446)	80,429	84,597	11,880	(36,573)	(20,494)
Total primary government	<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>	<u>\$ 967,475</u>

(Concluded)

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 2,000	\$ -	\$ 83,050	\$ -	\$ 5,250	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Committed	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	2,990,400	2,903,283	2,725,863	2,732,506	2,453,951	2,885,743	2,385,140	2,346,577	2,553,767	1,923,133
Unassigned	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	6,641,751
Total general fund	<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>	<u>\$ 8,566,884</u>
Education										
Nonspendable	\$ -	\$ -	\$ 1,171,666	\$ 1,320,187	\$ 1,058,142	\$ 1,239,371	\$ 1,325,671	\$ -	\$ -	\$ -
Restricted	1,190,775	941,148	514,649	362,164	1,149,957	895,632	31,016	525,844	168,349	128,803
Assigned	2,972,854	2,749,168	2,516,893	1,686,857	450,929	560,929	540,929	414,814	414,814	263,885
Unassigned	-	-	-	-	-	-	-	-	-	-
Total education fund	<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>	<u>\$ 392,688</u>
Capital Reserve Project Fund										
Committed	\$ 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	\$ 1,741,199
Total capital reserve project fund	<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>	<u>\$ 1,741,199</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	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	1,714,033
Unassigned,	-	-	(83)	(2,579)	(45,570)	(75,008)	(97,669)	(267,654)	(213,492)	(342,142)
Total all other governmental funds	<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>	<u>\$ 1,374,991</u>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
General property taxes	\$ 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	\$ 25,957,212
Intergovernmental and departmental revenue	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	10,021,943
Licenses and fees	335,225	420,011	515,954	496,378	518,515	680,974	607,741	595,315	632,930	784,158
Interest on investments	108,666	102,130	120,169	146,803	164,001	136,257	129,134	138,436	389,823	274,231
Other revenues	468,489	451,538	437,994	576,033	615,804	858,565	559,253	663,190	597,434	550,294
Total revenues	\$ 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	\$ 37,587,838
Expenditures										
Central Administration	\$ 1,214,072	\$ 972,464	\$ 872,061	\$ 904,947	\$ 965,069	\$ 1,122,325	\$ 1,138,025	\$ 1,142,220	\$ 1,094,206	\$ 1,720,342
Finance Administration	615,491	597,182	648,734	736,814	940,712	871,391	809,482	913,990	797,681	885,873
Public Safety Department	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	4,092,977
Public Works Department	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	2,735,120
Recreation Department	272,327	264,313	338,328	495,514	336,940	286,310	432,809	319,513	387,059	374,175
Social Services (3)	308,136	213,081	212,209	226,461	461,332	310,771	286,784	535,690	904,315	218,672
Operational expenses	376,743	398,346	432,276	505,481	511,142	584,509	583,154	637,262	607,162	729,251
Aid Request	344,446	353,413	369,428	368,380	380,918	389,353	390,522	404,432	409,327	419,245
Education-Elementary	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	13,065,212
Education-Secondary-Regional (1)	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	12,022,720
Capital Outlay	770,360	722,357	899,695	1,498,091	1,340,060	883,928	1,746,027	2,977,589	1,666,213	2,102,214
Principal	514,151	251,433	320,135	300,975	222,534	327,876	288,470	240,880	271,330	255,381
Interest	107,143	85,039	75,110	66,361	55,486	49,730	44,275	39,455	28,037	20,135
Total Expenditures	\$ 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	\$ 38,641,317
Excess of revenues over (under) expenditures	\$ 131,827	\$ 717,421	\$ 142,902	\$ (400,957)	\$ (149,059)	\$ 910,134	\$ (1,575,079)	\$ (1,815,151)	\$ (1,024,197)	\$ (1,053,479)
Other Financing Sources (uses)										
Transfers from other funds	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	9,083,674
Transfers to other funds	(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)	(9,083,674)
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	\$ 131,827	\$ 717,421	\$ 218,895	\$ (313,266)	\$ 34,579	\$ 1,087,369	\$ (1,510,979)	\$ (1,765,178)	\$ (911,155)	\$ (1,053,479)
Debt service as a percentage of noncapital expenditures	2.3%	1.2%	1.4%	1.3%	1.0%	1.2%	1.0%	0.8%	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					
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%
2025	1,699,193,800	260,653,900	-	36,454,310	206,423,808	1,789,878,202	13.86	1,789,878,202	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, 2025***

DAMIANO & COMPANY, LLP

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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, 2025, 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, 2026

DAMIANO & COMPANY, LLP

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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, 2025. The Town of Glocester's major federal programs for the year ended June 30, 2025. 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, 2025.

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, 2026

TOWN OF GLOCESTER, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

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	\$ -	\$ 22,953
National School Lunch Program	10.555	N/A	-	73,340
Total Child Nutrition Cluster			<u>\$ -</u>	<u>\$ 96,293</u>
Non-Cash Assistance Food Commodities (Note 4)	10.555	N/A	-	191
Total US Department of Agriculture			<u>\$ -</u>	<u>\$ 96,484</u>
U.S. Environmental Protection Agency				
Passed Through the State of Rhode Island Department of Environmental Management				
Geographic Programs - Southeast New England Coastal Watershed Restoration Prog	66.129	N/A	\$ -	\$ 108,970
Total U.S. Environmental Protection Agency			<u>\$ -</u>	<u>\$ 108,970</u>
U.S. Department of Justice				
Passed through the State of Rhode Island				
Bulletproof Vest Program	16.607	N/A	\$ -	\$ 3,311
Public Safety Partnership and Community Policing Grants	16.710	N/A	-	455,782
Enforcing Underage Drinking Laws Program	16.727	N/A	-	574
Body Worn Camera Policy and Implementation	16.835	N/A	-	21,184
Total U.S. Department of Justice			<u>\$ -</u>	<u>\$ 480,851</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	-	9,899
Total U.S. Department of Transportation			<u>\$ -</u>	<u>\$ 10,899</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	\$ -	\$ 1,060,559
Total U.S. Department of the Treasury			<u>\$ -</u>	<u>\$ 1,060,559</u>
U.S. Department of Education				
Direct Grant				
Rural Education Grant	84.358	S358A192501	\$ -	\$ 4,644
Passed-through the State of Rhode Island Department of Education				
Title I Grants to Local Education Agencies	84.010	2725-11702-401	-	129,355
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027	2725-13202-401	-	173,523
Special Education - Preschool Grants	84.173	2725-13502-401	-	34,527
Total Special Education Cluster			<u>\$ -</u>	<u>\$ 208,050</u>
Student Support and Academic Enrichment Program	84.424	2725-20802-401	-	15,963
Improving Teacher Quality State Grants	84.367	2725-16402-401	-	19,358
Total U.S. Department of Education			<u>\$ -</u>	<u>\$ 377,370</u>
U.S. Election Assistance Commission				
Passed Through the Secretary of State of Rhode Island				
2017 HAVA Election Security Grants	90.404	N/A	\$ -	\$ 948
			<u>\$ -</u>	<u>\$ 948</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	\$ -	\$ 18,277
State & Local Cybersecurity Grant Program	97.137	N/A	-	5,590
Total U.S. Department of Homeland Security			<u>\$ -</u>	<u>\$ 23,867</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 2,159,948</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, 2025

SECTION I - SUMMARY OF AUDITOR'S 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, 2025
(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, 2025

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, 2025

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, 2025. 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.

Because the Schedule presents only a selected portion of the operations of the Town of Glocester, Rhode Island, it is not intended to, and does not, present the financial position, changes in fund balance, changes in net position 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 not to use the 10 percent de minimis indirect cost rate as allowed provided under Section 200.414 of the Uniform Guidance.

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.