

**New Issue**

**Rating: See “Rating” herein**

*In the opinion of Troutman Pepper Locke LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Bonds (as defined herein) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Bonds will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Income from the Bonds is free from taxation by the State of Rhode Island (the “State”) or any political subdivision or instrumentality of the State, although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on the Bonds. See “TAX STATUS” and “APPENDIX C” herein.*

**OFFICIAL STATEMENT  
of the  
Town of East Greenwich, Rhode Island  
Relating to  
\$4,225,000\*  
GENERAL OBLIGATION BONDS, 2026 SERIES A**

**Dated: Date of Delivery**

**Due: (as shown below)**

The Bonds are issuable only as fully registered Bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple in excess thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. So long as DTC, or its nominee Cede & Co., is the Bondholder, principal and semiannual interest payments will be made directly to such Bondholder. Principal of and interest on the Bonds will be payable to DTC by U.S. Bank Trust Company, National Association, as Paying Agent. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. (See “THE BONDS—Book-Entry Only System” herein.) **Interest is computed on the basis of a 360-day year consisting of twelve 30-day months.**

The Bonds will be dated the date of delivery. Interest on the Bonds will be payable on October 15, 2026, and semiannually thereafter on April 15 and October 15 of each year at the rates as shown in the maturity schedule below. Principal of the Bonds will be payable on April 15 as shown in the maturity schedule below.

<b>Maturity April 15</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Price or Yield</b>	<b>CUSIP No. †</b>	<b>Maturity April 15</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Price or Yield</b>	<b>CUSIP No. †</b>
2027	\$380,000				2037	\$120,000			
2028	380,000				2038	120,000			
2029	380,000				2039	120,000			
2030	380,000				2040	120,000			
2031	380,000				2041	120,000			
2032	380,000				2042	120,000			
2033	385,000				2043	120,000			
2034	120,000				2044	120,000			
2035	120,000				2045	120,000			
2036	120,000				2046	120,000			

† CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2026 CUSIP Global Services. All rights reserved. The CUSIP numbers have been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. Neither the Underwriter or the Town is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

**The Bonds are subject to optional redemption prior to maturity as set forth herein.**

**The Bonds will be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.**

*The Bonds are being offered for sale at 11:00 A.M. on April 14, 2026. Reference is made to the official notice of sale dated April 6, 2026 (the “Notice of Sale”) for conditions of such sale. The Bonds are offered for delivery when, as, and if issued, subject to the final approving opinion of Troutman Pepper Locke LLP, Bond Counsel, of Providence, Rhode Island, and to certain other conditions referred to herein. PFM Financial Advisors LLC will be serving as municipal advisor to the Town on this transaction. It is expected that the Bonds, in definitive form, will be available for delivery to DTC in New York, New York, or to its custodial agent, on or about April 30, 2026.*

**Municipal Advisor  
PFM Financial Advisors LLC**

Official Statement Dated April \_\_, 2026

\*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which said offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. A definitive Official Statement with respect to these securities will be made available concurrently to their sale.

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**This Official Statement is made available to prospective purchasers of the Bonds for review prior to purchase and is in a form deemed final by the Town as of its date (except for permitted omissions) for purposes of paragraph (b)(1) of Securities and Exchange Commission Rule 15c-2-12 (the "Rule"), but is subject to revision, amendment and completion (as so revised, amended or completed such document will be referred to as the "Final Official Statement").**

**This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.**

**All quotations from and summaries and explanations of provisions of laws and documents described herein do not purport to be complete and reference is made to said laws and documents for full and complete statements of their provisions.**

**No dealer, salesman or any other person has been authorized to give any information or to make any representations, other than information and representations contained herein, in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information set forth herein has been furnished by the Town and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness.**

**Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. The Bonds will not be listed on any stock or other securities exchange. Any registration or qualification of the Bonds in accordance with applicable provisions of securities laws of the states in which the Bonds may be registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except for the Town, will have passed upon the accuracy of the Official Statement or, except for the Town, approved the Bonds for sale. Any representation to the contrary may be a criminal offense.**

**The information relating to The Depository Trust Company ("DTC") and the book-entry only system contained in this Official Statement has been furnished by DTC (see "THE BONDS --Book-Entry-Only System" herein). No representation is made by the Town as to the adequacy or accuracy of such information. The Town has not made any independent investigation of DTC or the book-entry only system.**

**The Municipal Advisor to the Town has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Town and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.**

**This Official Statement, which includes all appendices hereto, contains forward-looking statements that involve risks and uncertainties. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of the words or phrases such as "will result", "expects to", "will continue", "anticipates", "plans", "intends", "estimated", "projects" and "outlook") are not historical and may be forward-looking. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements are reasonable, they cannot guarantee future results, levels of activity, performance or achievements. Moreover, the Town does not assume responsibility for the accuracy or completeness of these statements. Accordingly, investors should not rely on forward-looking statements in this Official Statement.**

**The cover page hereof, this page and the appendices attached hereto are part of this Official Statement.**

**OFFICIAL STATEMENT  
of the  
TOWN OF EAST GREENWICH, RHODE ISLAND**

**Relating to  
\$4,225,000\* GENERAL OBLIGATION BONDS, 2026 SERIES A**

This Official Statement provides certain information concerning the Town of East Greenwich, Rhode Island (the "Town") in connection with the issuance by the Town of its \$4,225,000\* General Obligation Bonds, 2026 Series A (the "Bonds") dated the date of delivery.

**THE BONDS**

**Description of the Bonds**

The Bonds will mature annually on April 15 in the principal amounts shown on the cover page of this Official Statement. The Bonds will bear interest, payable on October 15, 2026 and semiannually thereafter on April 15 and October 15 of each year until maturity.

The Bonds are issuable only as fully registered Bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in denominations of \$5,000 or any integral multiple in excess thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "THE BONDS - Book-Entry Only System" below.

Principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, Boston, Massachusetts as Paying Agent to DTC. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to such Bondowner. Disbursement of such payments to the DTC participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. Interest on the Bonds is computed on the basis of a 360-day year consisting of twelve 30-day months.

For every transfer and exchange of the Bonds, whether in certificated form or otherwise, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Adequate indemnification may be required to replace any lost, stolen or destroyed Bonds, whether in certificated form or otherwise.

**Record Date**

The Record Date for each payment of interest on the Bonds is the close of business on the fifteenth day preceding the interest payment date or, if such day is not a business day of the Paying Agent, the next preceding day which is a regular business day of the Paying Agent.

**Authorization and Purpose**

Bonds in the amount of \$2,375,000\* are being issued pursuant Rhode Island General Laws 45-12-2 and an ordinance adopted by the Town Council on June 10, 2019, to finance the renovation, rehabilitation, repair, replacement, improvement, furnishing, equipping and installation of schools, school facilities and infrastructure, including but not limited to, safety and fire-code related improvements, roofs, heating, ventilation, electrical systems, landscaping, grounds, athletic fields, information technology, vehicles and food service facilities.

Bonds in the amount of \$1,850,000\* are being issued pursuant to Rhode Island General Laws 45-12-2 and a resolution passed by the Town Council on September 30, 2024, to finance the acquisition, improvement, renovation and repair of facilities, vehicles and equipment for the fire, public work and parks departments, including replacement of municipal field and court lighting, replacement and expansion of fiber optic network ring, replacement and upgrades to police and fire dispatch centers, and all attendant expenses, including but not limited to engineering costs.

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\*Preliminary, subject to change.

## **Book-Entry-Only System**

*This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by The Depository Trust Company (“DTC”) while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The Town believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.*

*The Town cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.*

DTC, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of

Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

The principal of and interest and premium, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent/Registrar, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but neither the Town nor the Financial Advisor take any responsibility for the accuracy thereof.

### **Redemption Prior to Maturity**

The Bonds maturing on or after April 15 2037 shall be subject to optional redemption prior to their stated dates of maturity, at the option of the Town, on or after April 15, 2036, as a whole or in part at any time (by lot by DTC), in any order of maturity designated by the Town, at 100% of the aggregate principal amount of the Bonds to be redeemed, together with interest accrued and unpaid to the redemption date.

Notice of any redemption of the Bonds, specifying the numbers and other designations of the Bonds to be redeemed, shall be given not more than 60 days nor less than 30 days prior to the date set for redemption by mailing a copy of such notice to DTC or its nominees.

A NOTICE OF REDEMPTION MAY STATE (1) THAT IT IS CONDITIONED ON THE DEPOSIT OF MONEYS IN AN AMOUNT NECESSARY TO EFFECT THE REDEMPTION WITH THE PAYING AGENT NO LATER THAN THE REDEMPTION DATE; AND/OR (2) THAT THE TOWN RETAINS THE RIGHT TO RESCIND SUCH NOTICE ON OR PRIOR TO THE SCHEDULED REDEMPTION DATE, AND SUCH NOTICE AND OPTIONAL REDEMPTION SHALL BE OF NO EFFECT IF SUCH MONIES ARE NOT SO DEPOSITED OR IF THE NOTICE IS RESCINDED.

The Town, so long as a book-entry system is used for determining beneficial ownership of the Bonds, shall send any notice of redemption to DTC, or its nominee, as registered owner of the Bonds. Transfer of such notice to the DTC Participants is the responsibility of DTC. Transfer of such notice to Beneficial Owners by DTC Participants is the responsibility of the DTC Participants and other nominees of Beneficial Owners of the Bonds. Any failure of DTC to mail such notice to any DTC Participant, or any failure by any DTC Participant to notify any Beneficial Owner, will not affect the validity of the redemption of the Bonds. The Town can make no assurances that DTC, the DTC Participants or other nominees of the Beneficial Owners of the Bonds will distribute such redemption notices to the Beneficial Owners of the Bonds, or that they will do so on a timely basis, or that DTC will act as described in this Official Statement.

## Security for Bonds

The Bonds will be general obligations of the Town, the payment of which the full faith and credit, *ad valorem* taxes and general fund revenues of the Town are pledged. The Rhode Island General Laws provide that the Town shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on all of its general obligation bonds and notes to the extent that monies therefore are not otherwise provided, and that if such sum is not appropriated, it shall nevertheless be added to the annual tax levy. In order to provide such amount, all taxable property in the Town is subject to *ad valorem* taxation without limitation as to rate or amount.

### *Claims for Payment Due*

Rhode Island General Laws Section 45-15-5 permits any person who shall have any claim for money due from any town, for any matter, to present a demand for such claim to the town council and if satisfaction of such claim is not made within forty (40) days to commence an action against the town treasurer for recovery of the claim. If judgment is obtained for such debt due and if the monies available in the town treasury are insufficient to pay the judgment, Rhode Island General Laws 45-15-6 authorizes the town treasurer to apply to any justice of the peace for an order requiring the town to hold a special meeting of the town council "for the speedy ordering and making a tax" to be collected for such purpose. If the town council shall fail to assess voluntarily a tax sufficient to satisfy judgment on a town debt, the Superior Court is authorized to order the assessors of the town "to assess upon the ratable property, and the collector to collect, a tax sufficient for the payment of the judgment, with all incidental costs and charges and the expense of assessing and collecting the tax," pursuant to Rhode Island General Laws Section 45-15-7.

### *Statutory Lien*

In July of 2011, the General Assembly enacted amendments to Section 45-12-1 of the Rhode Island General Laws to provide for a statutory lien on *ad valorem* taxes and general fund revenues for the benefit of general obligation debt of cities and towns and for giving priority to general obligation debt in a bankruptcy. The validity and priority of the lien granted by Section 45-12-1 have not been adjudicated in any Chapter 9 bankruptcy proceeding. The amendments provide, in part, that the faith and credit, *ad valorem* taxes and general fund revenues of each city and town are pledged for the payment of principal of, premium and interest on all general obligation bonds and notes of the city or town, whether or not the pledge is stated in the bonds and notes or in the proceedings authorizing their issue and the pledge constitutes a first lien on such *ad valorem* taxes and general fund revenues.

In addition, annual appropriations for payment of financing leases and obligations securing bonds, notes or certificates ("other financing obligations"), have a first lien on *ad valorem* taxes and general fund revenues commencing on the date of each annual appropriation. Amounts appropriated or added to the tax levy to pay principal of, premium and interest on general obligation bonds or notes and payments of other financing obligations are applied to the payment of such obligations. Any municipal employee or official who intentionally violates such provisions of Section 45-12-1 is personally liable to the city or town for any amounts not expended in accordance with such appropriations. The superior court has jurisdiction to adjudicate claims brought by any city or town and to order such relief as the court may find appropriate to prevent further violations under such provisions of Section 45-12-1. Any municipal employee or official who violates such provisions of Section 45-12-1 is subject to removal.

Section 45-12-1 further provides in part, that: notwithstanding any provision of any other law, including the Uniform Commercial Code, Title 6A of the Rhode Island General Laws: (1) the pledge of *ad valorem* taxes and general fund revenues to the payment of the principal, premium and interest on general obligation bonds and notes and payment of other financing obligations is valid and binding, and deemed continuously perfected from the time the bonds or notes or other financing obligations are issued; (2) no filing need be made under the Uniform Commercial Code or otherwise to perfect the first lien on *ad valorem* taxes and general fund revenues; (3) the pledge of *ad valorem taxes* or general fund revenues is subject to the lien of the pledge without delivery or segregation, and the first lien on *ad valorem taxes* and general fund revenues is valid and binding against all parties having claims of contract or tort or otherwise against the city or town, whether or not the parties have notice thereof; and (4) the pledge shall be a statutory lien effective by operation of law and shall apply to all general obligation bonds and notes and financing obligations of cities, towns and districts and shall not require a security agreement to be effective.

The July 2011 amendments, described above, provide that *ad valorem* taxes and general fund revenues may be applied as required by the pledge without further appropriation except for financing obligations which are subject to annual appropriation.

### *State Aid Intercept*

Rhode Island General Laws § 45-12-32 creates a mechanism to enhance the creditworthiness of cities and towns in financial stress by providing for a state aid intercept mechanism to pay general obligation bonds and notes. Under the statute, the finance director is required to notify the town manager and the town council if it appears to the finance director that the town is likely to be unable to pay in whole or in part the principal or interest, or both, on any of its bonds, notes or certificates of indebtedness when due. If the town manager or town council, whether or not so notified, finds upon investigation that the payment cannot or is not likely to be made when due, he, she, or they are required to certify the inability or likely inability to the Director of Revenue of the State. The Town has never made such a certification. Upon receipt of the certificate, the Director of Revenue shall immediately investigate the circumstances and, if the Director finds that the town is, or in the Director's opinion will be, unable to make the payment when due, the Director shall forthwith certify the inability, the amount of the due or overdue payment and the name of the paying agent for the bonds, notes or certificates of indebtedness to the General Treasurer of the State.

Notwithstanding any provision of general or special law or any rules or regulations with respect to the timing of payment of state aid payments, not later than three (3) days after receipt of the certification from the Director of Revenue or one business day prior to the date on which the principal or interest, or both, becomes due, whichever is later, the General Treasurer of the State is required to pay to the paying agent the amount of the due or overdue payment certified to him/her to the extent of the sums otherwise then payable and the sums estimated to become payable during the remainder of the fiscal year, from the treasury, to the town. The amounts so paid to the paying agent are held in trust and exempt from being levied upon, taken, sequestered or applied for any purpose other than paying principal or interest, or both, on bonds, notes or certificates of indebtedness of the town.

For purposes of the statute, the sums otherwise payable from the treasury to a city or town shall be the funds made available to cities or towns: (i) as state aid pursuant to chapter 45-13 of the Rhode Island General laws, but specifically excluding reimbursements to cities and towns for the cost of state mandates pursuant to § 45-13-9 of the Rhode Island General Laws; (ii) as school housing aid pursuant to §§ 16-7-35 — 16-7-47 of the Rhode Island General Laws, but subject to any pledge to bonds issued to finance school projects by the Rhode Island Health and Educational Building Corporation, and specifically excluding school operations aid provided for in §§ 16-7-15 — 16-7-34.3 of the Rhode Island General Laws; (iii) in replacement of motor vehicle and trailer excise taxes pursuant to chapter 44-34.1 of the Rhode Island General Laws; (iv) from the public service corporation tax pursuant to chapter 44-13 of the Rhode Island General Laws; (v) from the local meal and beverage tax pursuant to § 44-18-18.1 and the hotel tax pursuant to § 44-18-36.1 of the Rhode Island General laws; and (vi) pursuant to all acts supplementing such chapters.

### *Enforceability of Town Obligations*

Enforcement of a claim for payment of principal of or interest on a bond or note issued by the Town is subject to the applicable provisions of the federal bankruptcy laws and of statutes, if any, hereafter enacted by the federal government or the State of Rhode Island extending the time for payment of such obligations or imposing other constitutionally valid constraints upon such enforcement.

Judicial enforcement of statutes such as Rhode Island General Laws Sections 45-15-5 — 45-15-7 described above under the heading "*Claims for Payments Due*", the statutory lien provided for in section 45-12-1 and state aid intercepts such as that provided for in Section 45-12-32 are within the discretion of a court. The status of these rights and remedies of owners of bonds and notes in a proceeding to restructure city or town debt under Chapter 9 of the Federal Bankruptcy Code, or pursuant to other subsequently enacted laws relating to creditors' rights has not been adjudicated.

## **THE TOWN OF EAST GREENWICH**

### **General**

The Town is an affluent, growing, suburban community on the border of a metropolitan area in central Rhode Island. Located about fifteen miles south of the City of Providence, it is primarily a single-family residential community with one of the highest median family incomes in the State, and an excellent school system. East Greenwich is a desirable community in which to live. Not only does the Town encompass a relatively small and manageable area (16 square miles), but it also has a rich heritage with rural agricultural estates dating back to the mid-eighteenth century, and an urban historic district fronting on Narragansett Bay. The historic district is listed in the National Register of Historic Places.

In 2020, the US Census placed the population at 14,312 which was an increase of 8.9% from the 2010 census.

### **Government**

The Town operates under a Home Rule Charter adopted in 1972 providing for a Council/Town Manager form of government with a five-member Town Council headed by a Council President. All legislative powers of the Town are vested in the Town Council by the Charter.

The members of the Town Council are elected at-large for a term of two years. The Charter grants to the Town Council all powers to enact, amend, or repeal rules, ordinances and resolutions relating to the Town's property, affairs and government including the power to create offices, departments or agencies of the Town, to preserve the public peace, health and safety, to establish personnel policies, to approve an annual budget, ordering of any tax, and authorizing the issuance of bonds, and to provide for an annual audit of the Town's accounts.

The Town Manager is appointed by a majority vote of the Town Council for an indefinite term. The Town Manager is the chief executive officer and head of the administrative branch of government. The Charter grants to the Town Manager the authority to appoint or remove all employees of the Town, except department heads, subject to Town Council approval, to prepare and submit to the Town Council the annual budget and annual report of the Town, to recommend to the Town Council payroll schedules for Town employees and to recommend to the Town Council the adoption of such measures as the Town Manager may deem necessary for the health, safety or welfare of the Town.

The Town Manager is responsible for the administration of all departments, offices and agencies except as otherwise provided in the Charter or by State law. The Town Manager of East Greenwich is Andrew E. Nota.

The Charter delegates certain financial responsibilities to the Director of Finance who also serves as the Town Treasurer. The Director of Finance is appointed by the Town Manager with the approval of the Town Council. The Director of Finance of East Greenwich is Patricia A. Sunderland.

**Education**

The general administration of the Town's school system is directed by a seven-member School Committee elected for a term of four years. The School Committee determines and controls all policies affecting the administration, maintenance and operations of the public schools in the Town, appoints a Superintendent of Schools as its chief administrative agent, and appoints and removes all school employees upon recommendation of the Superintendent of Schools, except as may be provided otherwise by the laws of the State.

The public school system of East Greenwich consists of four elementary schools, one middle school and one senior high school. During the 2025-26 school year, public school statistics were as follows:

<u>Schools</u> <sup>(1)</sup>	<u>No. of Schools</u>	<u>Enrollment</u>	<u>Professional Staff Members</u>	<u>Pupil-Teacher Ratio</u>
Elementary .....	4	1,080	114	9:5
Secondary <sup>(2)</sup> .....	2	1,280	133	9:6

(1) Source: School Department Business Manager.

(2) Includes Grades 6 - 12.

The school department expended \$48,746,547 in fiscal year 2025 and budgeted \$50,266,600 in fiscal year 2026. See "TOWN FINANCES-State Aid." For the fiscal year ended June 30, 2025, the Town reported a school fund balance of \$1,710,741.

Set forth below are actual and projected enrollment trends for the years 2022 through 2031.

<u>Year</u>	<u>Elementary School</u>	<u>Middle School</u>	<u>High School</u>	<u>Total</u>
2021-2022	1,097	609	788	2,494
2022-2023	1,123	628	746	2,497
2023-2024	1,102	615	743	2,460
2024-2025	1,103	598	742	2,443
2025-2026	1,080	552	728	2,360
2026-2027	1,079	660	749	2,488
2027-2028	1,038	707	737	2,482
2028-2029	1,097	665	740	2,502
2029-2030	1,033	624	616	2,273
2030-2031	1,070	616	752	2,438

\*\* actual enrollment is as of October 1st

## **Municipal Services**

The Town provides general government services within its boundaries including: collection and disposal of garbage and rubbish through a private contractor; recycling of newspaper and aluminum cans; public education in grades kindergarten through twelve; sewer services; and public works and highway services comprised of street maintenance, recreation program, civil defense, and police and fire protection.

### *Public Safety*

The East Greenwich Police Department consists of 66 full-time and part-time employees: 34 uniformed officers, 8 civilian employees, and 24 community service officers. The Town's Civil Defense Preparedness Agency's Director coordinates all emergency operations. The Town expended \$6,985,801 for police for fiscal year 2025 and budgeted \$7,247,305 for police in fiscal year 2026. The Town expended \$8,583,119 for fire for fiscal year 2025 and budgeted \$9,024,198 for fire in fiscal year 2026. The Fire Department consists of 40 full-time employees: 39 sworn officers, and 1 civilian clerk.

### *Water Supply*

The public water supply is provided by the Kent County Water Authority, a public water board empowered by State Enabling Legislation to independently assess for and provide water on a regional basis. Town residents receiving water from this authority are drinking water from wells in the Hunt River Aquifer and from the Scituate Reservoir. The Kent County Water Authority has a relatively widespread distribution system. The present use of the system is approximately 9,500,000 gallons per day. The wells of the Aquifer and Kent County Water Authority have a combined capacity of 17.5 million gallons per day.

### *Public Works*

The Town's Public Works Department is divided into seven divisions: engineering, town buildings, highway, traffic control, sanitation, forestry, and streetlights. Through the efforts of the employees in these divisions, the Town provides a full range of municipal services to East Greenwich taxpayers. The Public Works Department expended \$4,286,979 in fiscal year 2025 and budgeted \$4,413,760 in fiscal year 2026.

### *Library Services*

The East Greenwich Free Library was founded in 1869. The library is one of the busiest in the State with 8,392 active borrowers. The average number of visitors is 423 people per day. In 2004, the library completed an addition to the existing building increasing the size of the building from 6,000 square feet to 16,500 square feet.

The mission of the East Greenwich Free Library is to provide comprehensive library services to enhance the cultural, educational, recreational, and professional life of the residents of East Greenwich and surrounding communities through the continuous collection and development of relevant materials and services. The library is known for its excellent collection of Rhode Island history and genealogy.

The library is a non-profit organization and is not owned or managed by the Town. The library's primary sources of support are an annual appropriation from the Town and the income from an endowment left by Mr. Daniel Albert Peirce. In fiscal year 2025, the Town's contribution to the library was \$589,134. The Town budgeted \$618,356 in fiscal year 2026.

## **Risk Management**

### *Climate Change*

The Town continually evaluates its climate resilience and continues to implement measures to reduce the impact of climate change, protect its assets, and mitigate any potential future fiscal impacts. Local land use decision makers are required to undertake State-sponsored resilience education at least every two years to ensure that they are using up-to-date tools, models and data related to climate change as they consider planning, zoning and other land development matters. Town staff and appointed board members use this data as they consider specific projects and proposals to the elected officials for determining the long-range capital spending decisions about adaptation and infrastructure as it relates to public facilities. The Town incorporated into its Comprehensive Community Plan a chapter devoted to "Natural Hazards and Planning for Climate Change." This section includes an assessment of historic hazard events and a projection about future events considering climate change. The objective was to help the Town avoid or at least minimize social and economic losses and hardships, by looking comprehensively at the potential impacts of sea level rise and other hazards on local transportation and other infrastructure,

critical public facilities, and damage or destruction of private property and businesses and historic and cultural resources. An action plan that identified specific vulnerabilities with recommended implementation techniques to mitigate for each was included. The Town has contracted with Libra Planners to update the Town's Comprehensive Community Plan.

The Town maintains a separate Hazard Mitigation Plan (5-year plan) which is required for the Town to receive Federal funds in certain disaster scenarios or funds from State or Federal sources in pursuance of specific hazard mitigation projects. In 2022, the Town updated its state-mandated multi-hazard mitigation plan. The Town's greatest concern has been with regards to the Waste Water Treatment Facility. In 2009 the Town retained the services of a consulting engineer to analyze the Waste Water Treatment Facility and the sanitary sewer collection system. Subsequently, the "East Greenwich Treatment Facility and Collection System, Resiliency Plan" was completed and submitted to the Rhode Island Department of Environmental Management ("RI DEM") and has since been approved. As a result, RI DEM awarded the Town \$191,305 to perform several structural improvements as outlined in the Resiliency Plan. Examples of the structural improvements are: structural modifications to the existing UV tank, watertight manholes and hatches, emergency generator and related appurtenances; the furnishing and installation of floodproof devices at the Water Street Pump Station and Administration Building, the demolition and disposal of the existing generator and related appurtenances and the installation and placement of new 600 kilowatt diesel generator on a new 35' x 12' concrete pad. All projects outlined in the Resiliency Plan were completed by the end of 2024.

### *Cyber Security*

The Town maintains a multi-layered cybersecurity program, aligning with industry best practices and state-level guidelines to mitigate threats and maintain operational resilience. The Town has made substantial investments in enhancing its cybersecurity posture to ensure the safety and integrity of its digital infrastructure and the sensitive data it manages, using industry-standard preventative, detective and response tools.

Over the past year, the Town has undertaken a major infrastructure upgrade, deploying new switches, routers, and wireless hardware across municipal departments to improve network reliability, speed, and security. These modern network components are foundational to supporting the Town's expanding digital services.

The Town uses leading next-generation antivirus and endpoint detection and response tools across its endpoints and servers. This platform provides real-time threat intelligence and behavioral analysis to rapidly detect and contain potential threats. Complementing this is the deployment of cloud-based domain name system (DNS) and web-filtering solutions and advanced email and firewall protections, proactively blocking access to malicious domains and preventing phishing and malware attacks before they reach the network.

To maintain system integrity, the Town employs centralized patch management tools to distribute security updates which automate the patching of all endpoints, ensuring that systems remain up-to-date with the latest security fixes without requiring manual intervention. In the event of data loss or a cyber incident, the Town maintains encrypted, regularly tested backup systems, providing a reliable means of recovery.

Internet traffic for the Town is routed through a regional research and education network provider that offers robust, centralized network oversight and threat monitoring, ensuring compliance with cybersecurity standards and protocols.

The Town is also in the process of upgrading municipal devices to current, supported operating systems with enhanced security features.

To protect against email-based threats, a firewall with email scanning capabilities is in place to detect and quarantine suspicious messages. Additionally, phishing awareness training has been implemented for all staff, increasing user vigilance and reducing the risk of social engineering attacks.

Finally, the Town has established a cyber incident response plan, coordinated with both internal staff and external vendors. This ensures a rapid, coordinated response in the event of a cyber incident, minimizing downtime and exposure.

Through these strategic investments and comprehensive practices, the Town demonstrates its commitment to cybersecurity and the ongoing protection of its digital infrastructure and community services.

## **Employee Relations**

The Town currently has 141 full time employees exclusive of School Department employees. The current status of union contracts for municipal and school employees is:

Teachers: 3-year contract expires 8/31/2028  
School Paraprofessional: 3-year contract extension expires 6/30/2026  
School Custodian and Maintenance Personnel: 3-year contract expires 6/30/2027  
Police Officers: 3-year contract expires 6/30/2028  
Other Police Personnel: 3-year contract expires 6/30/2028  
Fire Department: 3-year contract expires 6/30/2028  
Public Works: 3-year contract expires 6/30/2028  
Municipal Employees Association (NEARI): 3-year contract expires 6/30/2028

## **Wastewater Treatment**

### *Wastewater Treatment Plant*

The Town's wastewater treatment plant is located off London Street at Crompton Avenue, adjacent to Greenwich Cove. This area is within the center of the heavily developed urban core of the community. Utilization of this site for the present use began with the construction of the first facilities for the wastewater disposal in the latter part of the 19<sup>th</sup> century. The plant was upgraded in 1928 which provided for the limited treatment of wastewater from existing sewers in the "downtown" area.

In 1956, a major expansion and upgrading of the treatment facility was undertaken. The 1956 construction upgraded the capabilities of the plant to provide for secondary wastewater treatment.

Modifications to the treatment plant took place in 1972 to accommodate the newly constructed Hunt's River Interceptor. The Town has funded capital improvements to the wastewater treatment plant over the past 30-years through the issuance of bonds. The Town recently completed its first phase of upgrades to the pumping/clarifier areas, HVAC and electrical systems expensing over \$4,500,000 as well as an investment in climate resiliency upgrades expensing over \$1,100,000 for which the Town received grant from RI DEM of \$441,305. Phase two is currently under review and estimated to cost \$7,900,000 to include building and site work, replacement of the UV disinfection system as well as other upgrades to the pump stations, HVAC, sensors and filtration systems.

Annual sewer usage fees are assessed to the system's users. The fee is based upon water usage, the annual rate for which is set by the Town Council, and user classification (e.g., residential, commercial and industrial). These fees are sufficient to cover the annual operating and maintenance expenses of the system.

### *Wastewater Collection System*

The Town is served by a system of collector and interceptor sewers which provides wastewater collection service to a portion of the community. Most of the urban core, or "downtown" area, of the community is served by sewers, as well as areas to the south and west of this core area.

In 1998, the Town initiated a multi-phased plan to expand its wastewater collection services throughout the Town. To that end, the Town issued \$11,100,000 Sewer Bonds on October 24, 2002, \$7,600,000 Sewer Bonds on December 21, 2006 and \$6,000,000 Sewer Bonds on November 6, 2008 to finance the completion of the following sewer projects: Sun Valley, Queens and Cedar Heights for approximately \$5,500,000, as well as a \$500,000 Infiltration & Inflow project. The Town issued \$2,900,000 Sewer Bonds in October 2009 and \$3,000,000 Sewer Bonds in June 2010 for Pinewood, Infiltration and Inflow and the Water Street Project. As of June 30, 2024, the Town's outstanding bonds associated with these projects was approximately \$8.2 million. Although the Sewer Bonds are general obligations of the Town, they are paid by sewer assessments and user fees.

All sewers in the Town flow by gravity to the wastewater treatment plant. The average annual residential sewer user fee is \$1,158 per year. There is a minimum charge of \$250.

## Retirement Programs

### *Municipal Employees' Pension Plan*

The Town provides pension benefits to substantially all of its non-teacher employees through participation in the Municipal Employees' Retirement System ("MERS"), a cost-sharing multiple-employer public employee retirement system.

In November 2011, the State enacted the Rhode Island Retirement Security Act of 2011 (RIRSA), which made broad changes to the Teachers' Plan and Municipal Plan effective July 1, 2012. The most significant changes include changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan and a supplemental defined contribution plan; changing the automatic cost of living adjustment (COLA) from a CPI-related formula to a formula contingent on the actual investment performance over time; suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels; and the re-amortization of the Unfunded Actuarial Accrued Liability (UAAL) to 25 years from the 19-year schedule as of June 30, 2010. For the Teachers' Plan, teachers not covered by Social Security will participate in additional defined contribution allocations equal to 2% member plus 2% employer. Included within these significant changes are certain rules for transitioning from the prior defined benefit structure to the smaller defined benefit plan going forward. The changes in the defined benefit plan instituted by RIRSA have been fully reflected in the actuarial valuation beginning with June 30, 2012. These changes resulting from RIRSA are the subject of ongoing litigation of which the outcome is unknown.

As of June 30, 2025, the Town had a total of 255 active employees and 200 retirees and beneficiaries participating in MERS. General employees are required to contribute 1% and public safety employees are required to contribute 7% of their salaries. Over the previous five years, the Town has made the following required contributions:

<b>Municipal Employees' Retirement System (General Employees)</b>						
<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>		<b>Percent Contributed</b>	<b>Unfunded Liability<sup>(1)</sup></b>	<b>Funded Ratio</b>	
2025	\$	420,586	\$ 420,586	100 %	\$ (524,693)	105.8 %
2024		400,975	400,975	100	(457,207)	105.2
2023		476,713	476,713	100	(957,602)	112.0
2022		403,416	403,416	100	(944,547)	112.8
2021		344,682	344,682	100	(1,206,771)	106.6

(1) Assumes asset appreciation of 7.00% asset appreciation and payroll growth of 3.00% for fiscal years 2021 – 2025.

### *Police and Fire Pension Plan*

The Police Pension Plan, as of June 30, 2025 had a total of 33 active employees and 32 retirees participating. According to the provisions of the plan, effective July 1, 2025, the Town contributes 26.53% of Police salaries and the respective employees contribute 10% of their salaries.

The Fire Pension Plan, as of June 30, 2025, had a total of 35 active employees and 34 retirees participating. According to the provisions of the plan, effective July 1, 2025 the Town contributes 32.91% of Fire salaries, and the respective employees contribute 10% of their salaries.

Police and Fire employees may retire after 20 years at any age. The plans also provide non-service-connected disability and vested benefits after 5 and 10 years of service, respectively; service-connected disability pensions with no minimum service requirement; widow's benefits for service-connected death and certain lump sum death benefits.

Over the previous five years, the Town has made the following required contributions:

<b>Municipal Employees' Retirement System (Municipal Police)</b>						
<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>		<b>Percent Contributed</b>	<b>Unfunded Liability<sup>(1)</sup></b>	<b>Funded Ratio</b>	
	<b>Actual</b>	<b>Contribution</b>				
2025	\$ 918,547	\$ 918,547	100 %	\$ 2,393,738	91.2 %	
2024	901,143	901,143	100	3,563,233	86.6	
2023	837,948	837,948	100	3,549,029	85.7	
2022	760,837	760,837	100	5,197,389	79.3	
2021	724,198	724,198	100	6,107,669	75.4	

(1) Assumes asset appreciation of 7.00% asset appreciation and payroll growth of 3.00% for fiscal years 2021 – 2025.

<b>Municipal Employees' Retirement System (Municipal Fire)</b>						
<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>		<b>Percent Contributed</b>	<b>Unfunded Liability<sup>(1)</sup></b>	<b>Funded Ratio</b>	
	<b>Actual</b>	<b>Contribution</b>				
2025	\$ 1,127,662	\$ 1,127,662	100 %	\$ 5,622,377	81.8 %	
2024	1,062,230	1,062,230	100	6,744,155	77.3	
2023	1,054,983	1,054,983	100	6,051,001	77.3	
2022	970,008	970,008	100	7,123,546	72.7	
2021	902,562	902,562	100	7,374,904	70.4	

(1) Assumes asset appreciation of 7.00% asset appreciation and payroll growth of 3.00% for fiscal years 2021 – 2025.

#### *School Teacher's Retirement Plan*

The Town provides retirement benefits to its public-school teachers through its participation in the Employees' Retirement System of Rhode Island ("ERSRI" or the "Teachers' Retirement System"), a statutory, mandatory, statewide, cost-sharing multi-employer defined benefit plan, which first covered State teachers on July 1, 1949. ERSRI is administered as a unified statewide system by the State Retirement Board, the composition of which is set forth in the pertinent State statute. The assets are held in the custody of the State Treasurer as an undivided single fund.

The actuarial costs of the retirement benefits are partially funded by employee contributions of 9.50% of the actuarial costs of the retirement benefits effective July 1, 2003. The actuary determines the net employer actuarial costs annually and as provided by the State Retirement Board to the Department of Administration. Contributions are reported as a percent of payroll, payable in part by the State and in part by the Town. The split between State and the Town is specified in State statute. For fiscal year 2024 the State paid 40 percent and the Town paid 60 percent. Significant actuarial assumptions included (a) a net investment return of 7.50 percent compounded annually, (b) projected salary increases at an annual service related component plus a 3 percent inflation component plus 1.5 percent additional general increase compounded annually, (c) 3 percent per year cost-of-living adjustments, (d) mortality rates based on the 1994 Uninsured Pensioner Mortality Table and (e) a retirement age of 60 or completion of service requirements, if later.

The actuarial valuation prepared by Gabriel, Roeder, Smith & Company uses the Entry Age Normal (EAN) actuarial cost method. Valuations under this method assume a valuation date of June 30<sup>th</sup> of each plan year. This is the date as of which both the actuarial present value of future benefits and the actuarial value of assets are determined. The valuation assumes an annual salary increase on a scale of age/service. In addition, other actuarial assumptions are made for post-retirement increases and other contingencies as set forth in the published annual reports of the State Retirement Board. The ERSRI's website contains additional information ([www.ersri.org](http://www.ersri.org)).

The following are comparative highlights for 2021 through 2025 for the Teachers' Retirement System as a whole:

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Active Participants	13,249	13,497	13,554	13,537	13,372
Pensioners & Beneficiaries	11,771	11,737	11,595	11,521	11,398
Inactive Participants	5,926	5,418	5,000	4,539	4,227
Market Value of Assets	\$ 5,266,311,282	\$ 4,995,983,427	\$ 4,664,344,475	\$ 4,418,568,124	\$ 4,671,641,312
Employer Contributions	\$ 321,674,842	\$ 314,001,015	\$ 305,022,002	\$ 322,772,188	\$ 275,778,411
Member & Other Misc. Contributions	50,317,841	51,146,180	50,949,871	50,159,049	50,174,050
Total Contributions	\$ 371,992,683	\$ 365,147,195	\$ 355,971,873	\$ 372,931,237	\$ 325,952,461
Investment income	\$ 406,636,270	\$ 465,614,805	\$ 384,803,808	\$ (131,387,447)	\$ 1,034,477,257
Total Income Available for Benefit Payments	\$ 778,628,953	\$ 830,762,000	\$ 740,775,681	\$ 241,543,790	\$ 1,360,429,718
Benefit Payment	\$ 412,908,764	\$ (406,987,236)	\$ (495,099,506)	\$ (494,461,453)	\$ (487,733,158)
Transfer and Other Adjustments	\$ (886,718)	\$ (768,666)	\$ 100,176	\$ (155,525)	\$ 248,851
Excess of Income Over Expenses	\$ 366,606,907	\$ 423,006,098	\$ 245,776,351	\$ (253,073,188)	\$ 872,885,411
Funded Ratio	67.9%	64.8%	64.5%	61.5%	58.7%

Compiled from Employees' Retirement System of Rhode Island - Actuarial Valuation Reports as of June 30, 2021 - 2025.

Actuarial costs and liabilities, as shown in the summary presentation, are determined in the aggregate for the ERSRI. Accordingly, employer contributions are first determined in the aggregate for all participating employers in this multi-employer system and are then expressed as a percentage of the aggregate participating payroll. For fiscal year 2025, the Town applied 60 percent of this factor to its participating payroll (the remaining 40 percent of the employer cost is contributed by the State as well as the full cost of deferred contributions by the State).

With respect to the ERSRI, Gabriel, Roeder, Smith & Company, independent actuaries advising the State Retirement Board have calculated the pension plan to be fully funded by 2029.

According to the statutory funding schedule, the combined contributions required each year by the Town and the State will remain relatively level as a percent of payroll as the ERSRI moves toward funding the full actuarial liability. Ultimately, however, because the actuarial funding results in the accumulation of reserves that are invested, the required appropriation will be significantly less than would be required if the ERSRI were on a pay-as-you-go basis.

Over the past five years, the Town has made the following required contributions:

<b>Employees' Retirement System of Rhode Island</b>				
<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Percent Contributed</b>	
2025	\$ 3,537,726	\$ 3,537,726	100	%
2024	3,386,973	3,386,973	100	
2023	3,505,589	3,505,589	100	
2022	3,104,571	3,104,571	100	
2021	2,928,478	2,928,478	100	

As of June 30, 2025, the East Greenwich School Department reported a liability of \$25,151,662 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State.

*Defined Contribution Plan for ERSRI Participants*

In November 2011, the State enacted the RIRSA, which made broad changes effective July 1, 2012 to MERS and the Teachers' Plan. The most significant changes include changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan and a supplemental defined contribution plan; changing the automatic cost of living adjustment (COLA) from a CPI- related formula to a formula contingent on the actual investment

performance over time; suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels; and the re-amortization of the Unfunded Actuarial Accrued Liability (UAAL) to 25 years from the 19-year schedule as of June 30, 2010. For the Teachers' Plan, teachers not covered by Social Security will participate in additional defined contribution allocations equal to 2% member plus 2% employer. Included within these significant changes are certain rules for transitioning from the defined benefit structure to the smaller defined benefit plan going forward. The changes in the defined benefit plan instituted by RIRSA have been fully reflected in the actuarial valuation beginning with June 30, 2012.

The State selected TIAA-CREF to administer the defined contribution plan. All employees in MERS and ERSRI are required to participate. MERS and ERSRI employees contribute 5% of their annual salary into the defined contribution plan, with an additional 2% contribution for those employees that do not participate in Social Security, and the Town must contribute between 1% and 1.5% for MERS employees and between 3% and 3.5% for ERSRI employees. Participants have a selection of investments options chosen by the State and provided by TIAACREF.

**Other Postemployment Benefits**

In addition to pension benefits, the Town provides postemployment health care benefits in accordance with Town contracts through a single-employer, defined postretirement health insurance program. These benefits are for continued full family or individual health care. Retiree medical coverage is only to age 65, while dental continues post-65. The employee groups receiving these benefits, each covered by a separate contract with the Town, are the police department, National Educational Association of Rhode Island, department of public works, certain other school department employees, and other groups including non-union, Town council, department heads, and non-police union.

As of June 30, 2025, 112 retirees and their spouses meet the eligibility requirements. The Town reimburses up to 100% of the amount of medical and hospitalization costs incurred by the retirees and their dependents based on years of service, which amounted to \$1,045,858 for the fiscal year ended June 30, 2025.

Over the past five years, the Town has made the following required contributions:

<b>Other Post-Employment Benefits</b>						
<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Employer Pay-as-you-go Contribution</b>	<b>Percent of ARC Contributed</b>	<b>Net OPEB Obligation</b>	<b>Funded Ratio</b>	
2025	\$ 1,119,698	\$ 1,285,177	1.15 %	\$ 18,891,435	26.1 %	
2024	1,823,210	1,162,429	0.64	17,897,374	24.5	
2023	1,823,879	876,583	0.48	23,208,316	16.9	
2022	2,139,639	827,853	0.39	24,398,695	14.8	
2021	2,123,836	808,889	0.38	31,845,729	13.1	

The actuarially determined contribution (ADC) information presented herein reflects Town operations only. ADC information for the School district is not presented, as the actuary does not calculate an actuarially determined contribution under the measurement requirements of GASB Statement No. 75.

In accordance with GASB Statement No. 75, Appendix B, Paragraph B143, this Statement does not require employers that do not obtain an actuarially determined contribution to incur additional costs to obtain such information. Accordingly, no actuarially determined contribution schedule has been presented for the School, as the focus of the employer's financial statements is on accounting measurements rather than funding measurements, and GASB Statement No. 75 does not establish detailed requirements related to the determination of the ADC where one has not been established by the employer's actuary. Additionally, the actuary's policy is that it is not required to be disclosed if 1) the Plan has a contribution/funding policy that does not rely on ADC, and client does not request it and 2) the Plan has no plan trust assets that satisfies paragraph 4 of GASB 75 statement. The School's total OPEB liability as of June 30, 2025 was \$5,761,770.

## PROPERTY TAXES

### General

Under Rhode Island law, Rhode Island municipalities, including the Town, are restricted from levying general taxes except *ad valorem* taxes upon real and personal property. Valuations of real and personal property are assessed as of December 31 and the levy thereon may be paid in full or quarterly without penalty, at the taxpayer's option. The fiscal year begins July 1 with taxes in the prior December 31 assessment payable in full on September 1 or quarterly on September 1, December 1, March 1, and June 1. No discount is allowed by the Town for advance payment of taxes, however, the Town does offer a 15-day grace period.

#### *Motor Vehicle Tax Exemption*

Prior to fiscal year 2018, State legislation required cities and towns to exempt a minimum of \$500 on all motor vehicles subject to taxation. With adoption of the fiscal year 2018 State Budget the State directed implementation of a five-year phase-out of municipal authority to tax motor vehicles. The State reimburses cities and towns for all lost revenue resulting from the close out of this municipal tax program. The motor vehicle tax was eliminated in fiscal year 2023.

### Assessed Valuations

The following table indicates assessed valuation of taxable real and personal property, for the years December 31, 2020-2024.

	<u>2020<sup>(1)</sup></u>	<u>2021</u>	<u>2022</u>	<u>2023<sup>(2)</sup></u>	<u>2024</u>
Assessed Valuations:					
Real Estate	\$2,262,497,577	\$2,280,285,713	\$2,293,193,113	\$3,325,809,221	\$3,337,509,924
Commercial <sup>(2)</sup>	411,041,300	415,567,300	414,268,200	483,804,200	480,877,783
Tangible Property	95,688,542	93,558,181	94,357,666	120,474,825	134,883,092
Motor Vehicles	140,647,763	-	-	-	-
Total Assessed Valuation	\$2,909,875,182	\$2,789,411,194	\$2,801,818,979	\$3,930,088,246	\$3,953,270,799
Less Exemptions	(145,632,053)	(87,167,526)	(96,149,223)	(135,048,187)	(131,460,912)
Net Taxable	\$2,764,243,129	\$2,702,243,668	\$2,705,669,756	\$3,795,040,059	\$3,821,809,887

(1) Statistical revaluation.

(2) Full revaluation.

### Analysis of Taxable Property

The following table shows an analysis of taxable real and personal property by class in the Town and in the State as assessed on December 31, 2024, for the Fiscal Year ending June 30, 2025 (most recent information available from State Department of Revenue, Division of Municipal Finance).

	<u>% of Total Assessed Valuation</u>	
	<u>Town</u>	<u>State</u>
Residential	85.05%	82.80%
Commercial/Industrial	11.82	14.31
Tangible	3.14	2.88
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Source: RI Department of Administration

## Principal Taxpayers

The following table sets forth the principal taxpayers in the Town and the assessed valuation of the property held by such taxpayers as of December 31, 2024, for Fiscal Year ending June 30, 2026:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Value</u>	<u>Percentage of Total Assessed Valuation</u>
RI Energy (PPL Corporation)	Utilities	78,876,655	2.06 %
EGS Division Street LLC	Real Estate	34,344,900	0.90
East Greenwich Square LLC	Medical Offices	14,876,400	0.39
Briggs Leahey Assoc LLC	Warehouse	14,599,200	0.38
Cove Homes, Inc.	Elderly Housing	11,432,700	0.30
RPC East Greenwich Storage	Commerical/Storage	10,286,200	0.27
CPI/AHP EG MOB OWNER	Medical Offices	10,049,100	0.26
EGMP 1405 South County	Medical Offices	9,627,800	0.25
MMAC FIX Greenwich RI SPEC	Medical Offices	8,982,000	0.24
EIP South County Trail LLC	Engineering Warehouse	8,941,700	0.23
		<u>\$ 202,016,655</u>	<u>5.29% %</u>
<b>Total assessed valuation (gross)</b>		<u><u>\$ 3,821,728,557</u></u>	

Source: East Greenwich Tax Assessor

## Tax Rate, Levy and Collection Record

By State law, valuations are assessed each December 31, and the levy thereon may be paid in full or quarterly without penalty at the taxpayer's option. In East Greenwich, the fiscal year begins July 1 with taxes on the prior December 31 assessment payable in full on the following September 1 or quarterly commencing that date.

The following is a schedule of levy and collected taxes as of and the end of the year of levy.

<u>Fiscal Year Ended June 30</u>	<u>Taxes Levied for the Tax Year</u>	<u>Current Year Tax Collections</u>	<u>Percentage of Levy Collected</u>
2026 <sup>(1)</sup>	\$ 68,253,069	\$ 66,956,261	98.10 %
2025	64,742,058	63,493,031	98.07
2024	62,251,547	61,028,748	98.03
2023	59,943,602	58,851,553	98.18
2022	59,878,933	58,632,233	97.92
2021	57,968,891	56,368,508	97.24
2020	56,836,607	55,634,501	97.88
2019	55,940,361	54,557,775	97.53
2018	56,128,625	54,865,975	97.75
2017	57,077,797	55,903,738	97.94
2016	55,443,802	54,254,877	97.86

(1) Through February 20, 2026

## ECONOMIC CHARACTERISTICS

### Population

Ranked 26th in population among the thirty-nine cities and towns in Rhode Island in 2020, East Greenwich experienced an increase in population of 1,166 or 8.9 percent from 2010 to 2020. Set forth below is a table of the number of inhabitants in the Town for various years from 1920 to 2020.

<u>Year</u>	<u>Population</u>
1920.....	3,290
1930.....	3,666
1940.....	3,842
1950.....	4,923
1960.....	6,100
1970.....	9,577
1980.....	10,211
1990.....	11,865
2000 .....	12,948
2010 .....	13,146
2020 .....	14,312

Source: U.S. Census

### Unemployment

The most recent labor market information summary indicates that annualized unemployment for the years and by months indicated was as shown in the following table:

	<u>Annual</u>									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
East Greenwich	4.8%	3.9%	3.5%	3.0%	8.7%	5.2%	2.6%	2.6%	3.9%	(1)
Rhode Island	5.2	4.5	4.1	3.6	3.6	5.6	3.2	3.0	4.3	(1)
United States	4.9	4.4	3.9	3.7	3.7	5.3	3.6	3.6	4.0	4.3

	<u>Monthly</u>											
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct<sup>(2)</sup></u>	<u>Nov</u>	<u>Dec</u>
East Greenwich	4.7%	5.4%	4.4%	4.0%	4.1%	4.2%	4.1%	3.7%	3.4%	-	3.6%	3.3%
Rhode Island	5.4	6.2	5.2	4.4	4.5	4.3	4.7	4.5	3.7	-	4.3	4.4
United States	4.4	4.5	4.2	3.9	4.0	4.4	4.6	4.5	4.3	-	4.3	4.1

Source: RI Department of Labor & Training

Not seasonally adjusted

(1) Information not yet available.

(2) No unemployment data available for October 2025 due to Federal Government shutdown.

## Employment

Available information indicates the following employment in the Town as covered by the Department of Labor and Training, as of December 2024.

	<u>Number of Units</u>	<u>Average Employment</u>	<u>Total Wages</u>	<u>% of Covered Employment</u>
Agriculture, Forestry, Fishing & Hunting	2	*	*	*
Utilities	1	*	*	*
Construction	55	271	18,381,717	3.30 %
Manufacturing	28	256	19,727,891	3.12
Wholesale Trade	82	166	19,125,429	2.02
Retail Trade	67	712	32,166,610	8.68
Transportation & Warehousing	5	135	4,580,699	1.65
Information	42	117	13,121,780	1.43
Finance & Insurance	73	192	17,547,822	2.34
Real Estate & Rental & Leasing	44	104	6,244,306	1.27
Professional & Technical Services	281	867	87,798,060	10.57
Management of Companies & Enterprises	9	229	15,683,537	2.79
Administrative Support & Waste Mngmnt.	78	466	24,543,951	5.68
Educational Services	21	602	32,310,577	7.34
Health Care & Social Assistance	170	1,991	112,178,358	24.28
Arts, Entertainment, & Recreation	24	158	4,982,198	1.93
Accommodation & Food Services	81	1,581	44,365,310	19.28
Other services, (except Public Administration)	105	354	13,337,933	4.32
	<b>1,168</b>	<b>8,201</b>	<b>\$ 466,096,178</b>	<b>100.00 %</b>

\* Some data are not shown due to the possibility of identifying data of a specific employer.  
Data compiled May 2025, subject to revision.

## Income Levels

The following table represents the per capita and median household income according to the 2020-2024 5-year weighted American Community Survey (“ACS”).

	<u>Per Capita</u>	<u>Median Household</u>
East Greenwich	\$ 84,682	\$ 177,090
Rhode Island	47,150	87,796
United States	44,673	80,734

Source: ACS 2020-2024

## Housing

The total number of housing units in the Town according to the 2023 ACS is 5,598. This represents a decrease of 206 units from the 2022 ACS data. Of the 5,598 units, 317 were vacant, showing a decrease of 68 vacant units from the 2022 ACS data.

## Building Permits

The following table lists the value and amount of building permits issued for the fiscal years 2015 through 2026.

<u>Fiscal Year*</u>	<u>Permits Issued</u>	<u>Value</u>
2026 <sup>(1)</sup>	178	\$ 6,721,822
2025	1,626	104,277,623 <sup>(2)</sup>
2024	1,781	34,581,167
2023	1,885	35,522,343
2022	1,822	36,753,680
2021	1,817	51,840,566
2020	1,367	42,326,418
2019	1,411	26,046,882
2017	1,186	42,164,910
2016	1,319	59,836,420
2015	625	20,839,387

\*2018 data is not available at this time.

(1) Through February 26, 2026.

(2) Total includes the estimated construction of two new elementary schools and renovations to the high school.

## Planning and Development

The Town adopted its Comprehensive Community Plan in August 2013 and the Plan gained a 10-year approval from the Rhode Island Department of Administration, as required by the State's Comprehensive Planning and Land Use Regulation Act, in March 2014. This Plan was adopted following a lengthy public vetting process with the Town's elected and appointed officials, during which substantial buy-in from the community was secured around the Plan's over-arching goals and objectives. The goals of the Plan center around: the preservation of sensitive environmental and historical features; the protection of natural resources as well as the community's small-town character; providing for a consistently high quality of life for all inhabitants; creating a wide range of housing opportunities for a diverse population; and the adequate provision of town-wide services and facilities. The existing Comprehensive Community Plan is scheduled to be updated in Fiscal Year 2026.

From an economic development perspective, the Town has well-defined commercial areas—downtown (along Main Street and on the waterfront) and along South County Trail, the Town's primary office and light-industrial corridor. However, recent development in the Town has been overwhelmingly residential. Beginning in calendar year 2019, the Town experienced record levels of new housing and commercial project proposals. This trend continued until the onset of the COVID-19 pandemic, which put a damper on activity across all industries. As government restrictions were gradually lifted, the number of project proposals began to increase once again.

Currently, the Town has 301 new residential units and 9,300 square feet of new commercial development either under construction or in formal plan review. The majority of the residential development consists of multi-family dwelling units. Additionally, a total of 449 residential units are currently under appeal. Upon completion of all anticipated new construction, the Town's year-round housing stock will continue to grow, and a corresponding population increase is expected in the coming years.

This uptick in residential construction and subdivision activity has underscored the need to conserve open space and protect environmentally sensitive areas. In response, and concurrent with the review and approval of hundreds of new housing units, the Town has secured the permanent protection of 546 acres of open space through a combination of outright property purchases and complex agreements with multiple landowners. This effort will ensure the long-term protection of wildlife habitats and help preserve the Town's rural, farmstead heritage.

Despite declining national trends, East Greenwich's Main Street continues to support retail and restaurant activity in its walkable, quintessential downtown, where a vibrant destination dining and nightlife scene persists. In the summer months, boaters on Greenwich Cove and other visitors significantly boost this downtown economic activity. Office space is in demand in

other commercial areas of the town, particularly among high-end medical and financial services sectors. The Town has approved two new commercial developments with a total of 9,300 square feet of space over the past year.

## **Economic Development**

### *New England Institute of Technology*

New England Institute of Technology (NEIT) is a private, non-profit technical university offering associate, bachelor's, master's, and online degrees across more than 66 programs. Each program is thoughtfully designed with input from educators and industry experts to ensure relevance and rigor. The university emphasizes a balanced approach to education, combining a strong foundation in analytical skills with hands-on, practical training. According to the National Center for Education Statistics, total enrollment in 2022—including both undergraduate and graduate students—was 1,895, comprising 1,684 full-time and 211 part-time students.

### *New England Tech's Economic Impacts on East Greenwich.*

New England Tech reflects the regional economies it serves, underscoring the strong, mutually beneficial relationship between the campus and surrounding industry clusters. Beyond its direct impact on local employment, New England Tech invests in research aimed at enhancing productivity through innovation. The university supports a range of high-growth career fields, including computer and software engineering, database administration, computer systems analysis, forensic science, medical assisting, network systems and data communications, automotive technology, graphic and web design, game development and simulation, architectural and building engineering technology, electrical technology with a focus on renewable energy, video and audio production, and electronic systems engineering technology. These programs not only meet current workforce demands but also have the potential to foster business start-ups in East Greenwich.

### *St. Elizabeth Community*

In 1999, Saint Elizabeth Community—a Rhode Island leader in congregate care—secured a zone change from the East Greenwich Town Council and subsequently received site plan approval from the Planning Board to develop a state-of-the-art nursing home and assisted living complex on Post Road. By June 2001, three conceptual phases of development were approved for the site, with the first two phases embodying best practices in memory care, rehabilitative respite services, and long-term senior living in the Northeast.

The first phase, a 120-bed nursing facility, was completed and operational shortly after approval. The second phase, an 84-unit assisted living facility located adjacent to the nursing home, opened in 2005. The third and final phase did not receive final approval until 2015 and held its grand opening in 2017. Known as *The Green House at Saint Elizabeth's*, this final phase introduced an innovative model of nursing care to Rhode Island.

The Green House provides a residential environment where elders can age in place while remaining engaged in the routines of daily life—continuing to grow, learn, and contribute in their later years. Designed to resemble four large single-family homes on the Saint Elizabeth's campus, each Green House features porches, patios, spacious common areas, a shared “family kitchen” and dining room, and other home-like amenities that foster comfort, independence, and community.

## **TOWN DEBT**

Except as provided below, under Rhode Island law the Town may not, without special statutory authorization or ministerial approval by the Auditor General of the State (described below), incur any debt which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the full assessed value of the taxable property within 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 fund held on account to pay such indebtedness maintained by the Town. In computing the value of taxable property, motor vehicles and trailers are valued at full value without regard to assessed value reductions provided for in other sections of the General Laws. In July 2007, the Rhode Island General Assembly enacted legislation providing for ministerial approval by the State's Auditor General of debt outside of the 3% debt limit for communities with an “A” rating or better, if the community satisfies certain requirements. The 3% debt limit of the Town is \$114,654,297 based on net assessed valuations of \$3,821,809,887 as of December 31, 2024. The Town's outstanding debt issued pursuant to Section 45-12-2 under the 3% debt limit was approximately \$13,173,179 as of June 30, 2025, which is approximately \$101,481,118 below the maximum level.

In addition to debt authorized within the 3% debt limit and debt authorized by special act of the General Assembly, Rhode Island General Laws Section 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.

### Outstanding Debt

As of June 30, for the years indicated, the outstanding general obligation indebtedness of the Town was as follows:

	Date	2021	2022	2023	2024	2025
General Fund:						
Schools- RIHEBC	11/15/2010	\$ 4,726,666	\$ 4,135,836	\$ 3,545,003	\$ 2,954,170	\$ 2,363,337
Schools- RIHEBC	2/2/2012	1,225,000	-	-	-	-
RIIB Water Road & Bridge	5/25/2015	925,000	700,000	471,000	237,000	-
Road & Bridge Revolving Loan Fund Loan	5/30/2017	4,326,000	4,095,000	3,861,000	3,623,000	3,381,000
Town GO Bonds 2020	7/30/2020	3,485,000	3,000,000	2,500,000	2,000,000	1,500,000
Town GO Bonds A 2022	11/4/2022	-	-	2,495,000	2,250,000	2,000,000
Town GO Bonds B 2022	11/4/2022	-	-	200,000	160,000	120,000
RIHEBC School Refunding	10/22/2020	28,545,000	27,740,000	25,665,000	23,590,000	21,940,000
RIHEBC School Refunding	6/26/2025	-	-	-	-	76,150,000
		\$ 43,232,666	\$ 39,670,836	\$ 38,737,003	\$ 34,814,170	\$ 107,454,337
Clean Water / Self-supporting Sewer		14,704,159	12,953,280	15,892,000	14,409,291	12,857,000
Total		\$ 57,936,825	\$ 52,624,116	\$ 54,629,003	\$ 49,223,461	\$ 120,311,337

## Actual Bonded Debt Service Requirements

The following table sets forth a schedule of long-term debt service for the outstanding bonds of the Town for the fiscal years ending 2026 through 2053 including this issue of Bonds.

Fiscal Year	Government Activities		Enterprise Funds		This Issue of Bonds		Total Debt Service
	Principal	Interest <sup>(1)(2)</sup>	Principal <sup>(3)</sup>	Interest <sup>(2)</sup>	Principal	Interest	
2026	\$ 3,291,833	\$ 4,073,907	\$ 1,521,361	\$ 311,359	\$ -	\$ -	\$ -
2027	3,316,833	4,464,663	1,542,413	276,761	-	-	-
2028	3,346,833	4,418,493	1,567,465	240,907	-	-	-
2029	5,887,833	4,370,784	1,136,517	207,247	-	-	-
2030	5,334,000	4,083,981	886,267	179,618	-	-	-
2031	5,371,000	3,882,401	747,150	157,378	-	-	-
2032	5,413,000	3,677,301	767,956	136,583	-	-	-
2033	5,456,000	3,469,339	584,725	118,502	-	-	-
2034	5,249,000	3,263,723	599,493	103,506	-	-	-
2035	5,302,000	3,060,572	614,299	87,764	-	-	-
2036	5,351,000	2,854,105	630,029	71,094	-	-	-
2037	5,415,000	2,643,969	254,758	58,882	-	-	-
2038	3,045,000	2,436,000	261,488	51,356	-	-	-
2039	3,045,000	2,283,750	269,179	43,328	-	-	-
2040	3,045,000	2,131,500	277,831	34,862	-	-	-
2041	3,045,000	1,979,250	286,483	25,600	-	-	-
2042	3,045,000	1,827,000	296,097	15,594	-	-	-
2043	3,045,000	1,674,750	305,710	5,258	-	-	-
2044	3,045,000	1,522,500	-	-	-	-	-
2045	3,045,000	1,370,250	-	-	-	-	-
2046	3,045,000	1,218,000	-	-	-	-	-
2047	3,045,000	1,065,750	-	-	-	-	-
2048	3,045,000	913,500	-	-	-	-	-
2049	3,045,000	761,250	-	-	-	-	-
2050	3,045,000	609,000	-	-	-	-	-
2051	3,045,000	456,750	-	-	-	-	-
2052	3,045,000	304,500	-	-	-	-	-
2053	3,045,000	152,250	-	-	-	-	-
	<u>\$ 107,454,333</u>	<u>\$ 64,969,237</u>	<u>\$ 12,549,219</u>	<u>\$ 2,125,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Includes QSCB subsidy on the Town's Series 2010 F Bonds

(2) Includes RIIB Fee.

(3) Net of Principal Forgiveness on RIIB Loans.

## Authorized But Unissued Debt

The following table sets forth the amounts and purposes of statutorily authorized but unissued general obligation debt of the Town, including this issue of Bonds.

Authorization	Description	Original Authority	Bonds Issued	This Issue of Bonds	Remaining Authority
RI General Laws Section 45-12-2 and FTM 6/22/03	School Field Irrigation	\$ 276,000	\$ -	\$ -	\$ 276,000
RI Public Laws Chapter 275 of 2008	School Improvements	52,000,000	48,513,365	2,375,000	1,111,635
RI Public Laws Chapter 274 of 2008	Public Buildings	4,000,000	3,050,000	-	950,000
RI General Laws Section 45-12-2 (2019)	School Improvements	5,000,000	785,000	-	4,215,000
RI General Laws Section 45-12-2 (2021)	Sewer Treatment System	1,125,000	450,000	-	675,000
RI General Laws Section 45-12-2 (2022)	Open Space	500,000	456,635	-	43,365
RI Local Acts 28 and 29 of 2023	School Improvements	150,000,000	76,150,000	-	73,850,000
RI General Laws Section 45-12-2 (2024)	Municipal Improvements and Equipment	2,850,000	-	1,850,000	1,000,000
RI General Laws Section 45-12-2 (2024)	Roads, Sidewalks and Drainage Improvements	4,000,000	-	-	4,000,000
RI General Laws Section 45-12-2 (2026)	Highway Garage Improvements	14,000,000	-	-	14,000,000
<b>Total</b>		<b>\$ 233,751,000</b>	<b>\$ 129,405,000</b>	<b>\$ 4,225,000</b>	<b>\$ 100,121,000</b>

## Debt Ratios and Debt Per Capita

Fiscal Year	Population	Estimated Full Valuation	Net Debt Outstanding <sup>(1)</sup>	Net Debt Per Capita	Ratio of Net Debt to Estimated Full Value
2025	14,312 <sup>(2)</sup>	\$ 3,795,040,059	\$ 107,454,337	\$ 7,508	2.83 %
2024	14,312 <sup>(2)</sup>	2,705,669,756	34,814,170	\$ 2,433	1.29
2023	14,312 <sup>(2)</sup>	2,702,243,668	38,802,003	\$ 2,711	1.44
2022	14,312 <sup>(2)</sup>	2,764,243,129	39,670,836	\$ 2,772	1.44
2021	14,312 <sup>(2)</sup>	2,447,512,204	39,670,836	\$ 2,772	1.62
2020	14,312 <sup>(2)</sup>	2,447,688,773	43,232,666	\$ 3,021	1.77
2019	13,146 <sup>(3)</sup>	2,434,502,407	40,031,143	\$ 3,045	1.64
2018	13,146 <sup>(3)</sup>	2,377,116,750	43,549,979	\$ 3,313	1.83
2017	13,146 <sup>(3)</sup>	2,371,973,994	45,246,501	\$ 3,442	1.91
2016	13,146 <sup>(3)</sup>	2,344,650,413	48,965,222	\$ 3,725	2.03

(1) Tax-Supported Debt. Net of Clean Water/Sewer Debt, which is paid from User Fees and Charges.

(2) U.S. Census 2020 Population

(3) U.S. Census 2010 Population

## Overlapping Debt

The Kent County Water Authority (the "Authority") provides drinking water to 3,720 water customers in the Town. Of the Authority's customer base, 13.6% are in the Town. The Authority had \$17,440,000 outstanding debt as of June 30, 2025. The Authority had \$17,440,000 outstanding debt as of June 30, 2025. On February 25, 2026 the Authority issued \$25,000,000 revenue bonds to the Rhode Island Infrastructure Bank for system improvements.

## TOWN FINANCES

### **Basis of Accounting and Financial Procedures**

#### **General**

All Governmental Funds and Expendable Trust Funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e. both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation and sick leave which are not accrued and (2) principal and interest on general obligation long-term debt which is recognized when due.

The Sewer Enterprise Fund and All Non-expendable Trust Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and expenses when they are incurred.

The Town's fiscal position is reported monthly by the Director of Finance to the Town Manager. The Report compares revenues received and expenditures paid or encumbered against budgeted revenues and expenditures. The Charter additionally provides that a comprehensive annual report must be prepared and submitted to the Town Manager and Town Council containing a statement of financial operations for the preceding year.

#### **Annual Audit**

The Town Charter provides that not later than three months before expiration of each fiscal year, the Town Council shall engage and contract for the services of a certified public accountant or a firm of certified public accountants to make a financial audit of the records of the Town; said audit shall commence at the close of each fiscal year and a copy of the auditor's report shall be filed with the Town Clerk by said auditor within 180 days after the close of the fiscal year.

#### **Tax Anticipation Notes**

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 which 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 their date, but notes issued for less than one year may be renewed provided such renewal notes are payable within one year of the date of the original notes. The Town has not issued tax anticipation notes since 1981.

#### **State Aid**

##### *State School Basic Education Aid*

Pursuant to Rhode Island General Laws Sections 16-7-15 to 16-7-34, as amended, the State provides operations assistance aid to each municipality and school districts in the State, subject to annual appropriation by the General Assembly. The statutes provide for reimbursement of school expenditure based on a formula which adjusts the reimbursement ratio based on the relative equalized valuation of property and median family income relative to the State as a whole. There are no assurances, however, that the Rhode Island General Assembly will continue this program or appropriate sufficient funds for its implementation. State School Basic Education Aid is subject to pro-rata reduction in accordance with State law. Under this program, the Town's School Department received \$6,939,344 in the fiscal year ended June 30, 2025 and budgeted \$6,181,233 in fiscal year ending June 30, 2026.

In 2012, the General Assembly amended the general laws to provide that basic education aid may be intercepted to pay debt service on bonds issued by the Rhode Island Health and Educational Building Corporation ("RIHEBC") for the benefit of a municipality in the event the municipality fails to make timely payments of debt service on school construction bonds issued for the municipality through RIHEBC.

##### *State School Construction Aid*

Pursuant to Rhode Island General Laws Sections 16-7-35 to 16-7-47, as amended, the State provides construction aid to Rhode Island municipalities for the cost of building or renovating public schools. All buildings constructed or renovated since July 1, 1949 are eligible for assistance of a minimum of 30% of the full cost of such buildings. Such assistance level may be further increased by a formula which considers the equalized assessed valuation and debt service burden of the particular

municipality. State aid reimbursement for school construction projects is based on the share ratio established for that year by the Rhode Island Department of Education. For the fiscal year ending June 30, 2024 the Town’s share ratio is approximately 35%. This ratio can vary from year to year.

For projects approved by the voters after June 30, 2003, the cost of interest on any bond will be reimbursed as an eligible project cost only if the bonds for these projects are issued through the Rhode Island Health and Educational Building Corporation. School housing costs subject to State aid reimbursement shall not include bond issuance costs and demolition costs for buildings, facilities, or sites deemed surplus by the school committee. The legislation authorizing State School Construction Aid is subject to future change and all State aid is subject to annual appropriation by the Rhode Island General Assembly. The Town received \$1,356,274 for the fiscal year ended June 30, 2025. The Town budgeted \$1,265,000 for fiscal year ending June 30, 2026.  
*Other State Aid*

The Town receives aid from the State for Public Service Corporations Tax (Telephone Tax), partial reimbursement for school and library debt service costs and a hotel tax from East Greenwich hotels equal to 2% of gross receipts. Effective August 1, 2003, the Town also began receiving revenue from the State’s 1% Meals and Beverage Tax.

Shown below is a summary of various State Aid revenues credited to the Town's General Fund and Special Revenue Fund (School Fund):

	<b>Budget</b> <b><u>2022</u></b>	<b>Budget</b> <b><u>2023</u></b>	<b>Budget</b> <b><u>2024</u></b>	<b>Budget</b> <b><u>2025</u></b>	<b>Budget</b> <b><u>2026</u></b>
School Operations Aid	\$ 4,450,983	\$ 4,702,395	\$ 5,968,974	\$ 6,939,344	\$ 6,181,233
Telephone Tax	162,000	155,790	162,000	185,149	195,114
School Housing	1,358,831	1,420,630	1,365,864	1,286,731	1,265,000
PILOT	15,800	15,130	16,350	16,870	13,669
Meal Tax	635,000	750,000	825,000	975,000	1,000,000
Personal Property Phase Out	-	-	-	-	546,646
Motor Vehicle Phase Out <sup>(1)</sup>	591,670	2,417,332	2,417,332	2,417,332	2,417,332
<b>Total Revenue</b>	<b><u>\$ 7,214,284</u></b>	<b><u>\$ 9,461,277</u></b>	<b><u>\$ 10,755,520</u></b>	<b><u>\$ 11,820,426</u></b>	<b><u>\$ 11,618,994</u></b>

(1) See "Property Taxes - Motor Vehicle Tax Exemption" herein

Reductions, delays or eliminations of State aid could exert pressure on the Town’s budget, requiring tax increases or decreases in expenditures, and reduce financial flexibility.

**Budgetary Procedures**

The Town Manager is responsible for receiving and examining all estimates for capital and operating expenditures submitted by the departments, officials and agencies of Town government including the School Department. The Town Manager has the responsibility to hold departmental hearings dealing with department requests and to submit to the Town Council his/her final recommendations. The Town Council may make changes in the various approved appropriations except that no items may be changed in the School Department request other than the total. The Town Manager then submits the final budget to the Town Council detailing capital and operating appropriations, a recommended tax rate, estimated revenue receipts from State and Federal agencies and his/her comments and recommendations. The Town Council provides for public hearings and provides the summary of receipts and expenditures to support the Town for the ensuing year.

The School Committee shall hold a public hearing on its proposed budget on or before April 1 of each year and shall submit its budget to the Town Manager on or before April 15 of each year. All other Town departments shall submit their proposed budgets to the Town Manager on or before March 15 of each year. On or before March 15 of each year, the Town will notify residents by newspaper of general circulation, and by the Town website or electronic means, that a copy of the proposed Town budget will be available for review at the Town Hall and on the Town website by May 1 of each year. The Town Manager shall transmit the Town budget to the Town Council on or before May 1 of each year. The Town Council shall hold a public hearing on the recommended budget on or before May 15 of each year. The Town Clerk shall prepare sufficient copies of the budget to be available for public distribution prior to the hearing.

The Town Council may revise the budget as submitted by the Town Manager and shall adopt a budget on or before June 10 of each year. Any changes following the public hearing on the recommended budget shall be highlighted in the adopted budget. A copy of the adopted budget will be available for review at the Town Hall and on the Town website. If the Town Council recommends an increase in the total expenditures as proposed by the Town Manager, it shall also provide for increasing the total anticipated revenues and shall indicate the revenues necessary to maintain a balance between revenues and expenditures. No revenue from any source other than the tax levy shall be included in the budget as recommended by the Town Council unless the facts clearly warrant the expectation that such amount actually will be realized in cash during the budget year.

No later than the month of February of each year the Town Manager shall present the Town Council a proposed six-year capital improvement plan and capital budget. The Town Council by resolution shall adopt the capital improvement program by the first regularly scheduled meeting in March, the first year of the program, the capital budget, to be incorporated into the Town Manager’s proposed operating budget for the ensuing fiscal year.

**Town Budgets**

Following are the Town's Budgets for the Fiscal Years Ended June 30, 2024, June 30, 2025, and June 30, 2026.

	<b>Adopted 2024</b>	<b>Adopted 2025</b>	<b>Adopted 2026</b>
<b>Revenue</b>			
Property Tax	\$ 62,712,231	\$ 65,179,992	\$ 68,732,095
Licenses, Permits & Fees	2,106,150	2,332,230	2,422,375
State Aid/Federal	5,346,046	5,444,693	6,002,198
Interest in Investments	300,250	527,500	504,500
Miscellaneous	355,000	320,000	331,000
<b>Other Financing Source:</b>			
Reappropriated Use of Fund Balance	600,000	500,000	835,000
<b>Total Revenue</b>	<b>\$ 71,419,677</b>	<b>\$ 74,304,415</b>	<b>\$ 78,827,168</b>
<b>Expenditures</b>			
Administration	\$ 2,098,054	\$ 2,010,471	\$ 2,489,539
Finance	885,625	885,320	947,348
Information Technology	847,711	911,096	1,055,094
Police	6,628,161	6,888,015	7,247,305
Fire	8,261,722	8,639,155	9,024,198
Public Works	4,085,450	4,290,537	4,413,760
Recreation	1,361,376	1,437,767	1,506,413
Human Services	433,674	475,707	474,411
Town Planner	349,825	439,050	512,411
Grants & Contributions	30,000	30,000	35,000
Capital Improvement	850,000	1,000,000	1,100,000
<b>Other Financing Uses:</b>			
Fund Balance Appropriation	-	-	-
Total Town	\$ 25,831,598	\$ 27,007,118	\$ 28,805,479
Debt Service Fund	5,301,349	5,395,791	6,438,468
Library Services	563,295	589,134	618,356
School Appropriations	39,723,435	41,312,372	42,964,865
<b>Total</b>	<b>\$ 71,419,677</b>	<b>\$ 74,304,415</b>	<b>\$ 78,827,168</b>

**Reporting Requirements of Municipalities and School Districts**

In June 2003, the Rhode Island General Assembly passed new financial reporting requirements for municipalities in order to ensure that municipalities and school districts monitor their financial operations on an ongoing basis and to prevent potential budget deficits (Rhode Island General Laws § 45-12-22 (the "Financial Reporting Act")).

### *Reporting*

- The chief financial officer of the municipality must submit monthly reports to the municipality's chief executive officer, each member of the city or town council, and school district committee certifying the status of the municipal budget, including the school department budget or regional school budget.
- The chief financial officer of the municipality must also submit quarterly reports to the State Office of Municipal Affairs certifying the status of the municipal budget. The chief financial officer of the school department or school district shall certify the status of the school district's budget and shall assist in the preparation of these reports.
- If any reports project a year-end deficit, the chief financial officer of the municipality must submit a corrective action plan, providing for the avoidance of a year-end deficit, to the State Office of Municipal Affairs no later than thirty (30) days after completion of his or her monthly budget analysis.
- If, at the end of the fiscal year, the chief financial officer determines that it is likely that the city or town's general fund or combined general fund and unrestricted school special revenue fund will incur a deficit, the municipality must immediately develop a plan to eliminate the accumulated year-end deficit by annual appropriation over no more than five (5) years. This plan must be submitted to the State Auditor General for approval.

### *Restrictions and Requirements*

- No municipality can sell long-term bonds in order to fund a deficit without prior approval by the Rhode Island Auditor General and the Director of the Rhode Island Department of Administration.
- No municipality can incur expenditures or obligate the municipality to expend unbudgeted amounts in excess of \$100,000 without first notifying the city or town council of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- No school committee or school department can incur accumulated unbudgeted expenditures in excess of \$100,000 without notifying the chief financial officer of the municipality of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- School committees, boards or regional school districts that are independent government entities within a municipality must cooperate in providing to the chief financial officer all information needed to formulate his or her reports and the deficit elimination plan.

### *Remedies*

- If a municipality does not comply with the requirements of the Financial Reporting Act, the State Auditor General or State Office of Municipal Affairs, through the Director of Administration, may elect any or all of the following remedies:
  - Petition the Superior Court for mandatory injunctive relief seeking compliance with the provisions of the Financial Reporting Act;
  - In the event a municipality fails to provide a year-end deficit elimination plan, implement a financial review commission pursuant to Rhode Island General Laws Section 45-9-3; or
  - Withhold State Aid.
- If a school committee or board fails to cooperate with the municipality or provide all information requested by the chief financial officer needed to formulate a plan:
  - The Auditor General or the Director of Administration may petition the Superior Court to order the school committee or board to cooperate; and
  - The Director of Administration may also direct the Rhode Island Controller and General Treasurer to withhold state aid from a school committee until the school committee or board cooperates in the formulation of the plan.

The Town has not been advised by the Auditor General or Director of Administration that it is not in compliance with the Financial Reporting Act.

## **State Oversight**

On June 11, 2010, the Rhode Island General Assembly enacted “An Act Relating to Cities and Towns—Providing Financial Stability” the purposes of which are (1) to provide a mechanism for the State to work with cities and towns undergoing financial distress that threatens the fiscal well-being, public safety and welfare of such cities and towns, or welfare of other cities and towns or the state, and (2) to provide stability to the municipal credit markets for Rhode Island and its cities and towns through a predictable, stable mechanism for addressing cities and towns in financial distress.

The Financial Stability Act prohibits municipalities from filing for judicial receivership and clarifies that the Superior Court has no jurisdiction to hear such matters.

The Financial Stability Act gives the State, acting primarily through the department of revenue, the power to exercise varying levels of support and control depending circumstances. It creates three levels of State oversight and control: Level I-- Fiscal Overseer, Level II-- Budget Commission, and Level III -- Receiver. The State director of revenue, in consultation with the auditor general, may skip fiscal overseer and budget commission by appointing a receiver in a fiscal emergency.

### *Fiscal Overseer (Level I)*

A fiscal overseer may be appointed by request of the municipality, or the State director of revenue may appoint a fiscal overseer if the director finds, in his or her sole discretion, that any two of the following events have occurred whereby the city or town:

- Projects a deficit in the municipal budget in the current fiscal year and again in the upcoming fiscal year
- Has not filed its audits with the auditor general by the deadlines required by law for two (2) successive fiscal years (not including extensions authorized by the auditor general)
- Has been downgraded by one of the nationally recognized statistical rating organizations
- Otherwise unable to obtain access to credit markets on reasonable terms
- Does not promptly respond to requests made by the director of revenue, or the auditor general, or the chairpersons of the house or senate finance committees for financial information

The director of revenue may also appoint a fiscal overseer for failure to comply with the financial reporting and action plan requirements relating to budget deficits. A fiscal overseer acts in an advisory capacity to municipal officials, approves budgets and reports to State officials regarding progress.

### *Budget Commission (Level II)*

A budget commission may be established by request of a municipality or without such a request, if the fiscal overseer reports to the State director of revenue that the city or town is unable to present a balanced municipal budget, faces a fiscal crisis that poses an imminent danger to the safety of the citizens of the city or town or their property, will not achieve fiscal stability without the assistance of a budget commission the tax levy should not be approved, or otherwise determines that a budget commission should be established. A budget commission is composed of five (5) members: three (3) designees of the director of revenue, the elected chief executive officer of the city, and the president of the city or town council (or in cities or towns in which the elected chief executive officer is the president of the city or town council, then the appointed city or town manager).

A budget commission has more significant powers over financial matters, including but not limited to the power to:

- Amend, formulate and execute annual and supplemental municipal budgets and capital budgets;
- Reorganize, consolidate or abolish municipal departments, commissions, authorities, boards, offices or functions;
- Issue bonds, notes or certificates of indebtedness to fund a deficit of the city or town, to fund cash flow and to finance capital projects.

### *Receiver (Level III)*

The State director of revenue may appoint a receiver if the budget commission recommends appointment of a receiver after concluding that its powers are insufficient to restore fiscal stability to the city or town. A receiver may exercise any function

or power of any municipal officer, employee, board or commission and has the power to file on behalf of a city or town for bankruptcy in federal bankruptcy court.

The Town is not currently subject to the Financial Stability Act.

### **State Aid Intercept**

Rhode Island General Laws § 45-12-32 creates a mechanism to enhance the creditworthiness of cities and towns in financial stress by providing for a state aid intercept mechanism to pay general obligation bonds and notes. The intercept mechanism is not a state guarantee. The statute provides that upon request of a city, town or regional school district, the General Treasurer of the State will pay bonds, notes or certificates of indebtedness from certain available state aid otherwise payable to the city, town or regional school district. The Town has never made such a request for any of the Town's bonds or notes.

### **LITIGATION**

In the opinion of the Solicitor and Town officials, there is no litigation pending against the Town, which, either individually or in the aggregate, would result in judgments that would have a materially adverse effect on the Town's financial position or its ability to meet its debt service obligations.

### **TAX STATUS**

In the opinion of Troutman Pepper Locke LLP, Bond Counsel to the Town ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is of the further opinion that interest on the Series Bonds will not be included in computing the alternative minimum taxable income of Bondholders who are individuals. However, interest on the Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on the Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Failure to comply with these requirements may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The Town has covenanted to comply with such requirements to ensure that interest on the Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these requirements.

Bond Counsel is also of the opinion that, under existing law, income from the Bonds is free from taxation by the State of Rhode Island (the "State") or any political subdivision of the State, although the income therefrom may be included in the measure of certain Rhode Island corporate and business taxes. Bond Counsel has not opined as to other Rhode Island tax consequences arising with respect to the Bonds. Bond Counsel has not opined as to the taxability of the Bonds or the income therefrom under the laws of any state other than Rhode Island. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX C.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is either the reasonably expected initial offering price to the public or the first price at which a substantial amount of such maturity of the Bonds is sold to the public, as applicable. The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Bondholders should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase such Bonds in the original offering to the public at the reasonably expected initial offering price or, if applicable, the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds, or, in some cases, at the earlier redemption date of such Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Rhode Island personal income tax purposes.

No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a Bondholder's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such Bondholder. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect the federal or state tax liability of a Bondholder. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Bondholder or the Bondholder's other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Bondholders should consult with their own tax advisors with respect to such consequences.

### **Risk of Future Legislative Changes and/or Court Decisions**

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Rhode Island legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers. Additionally, Bondholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of Bondholders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds. Prospective Bondholders are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

### **CONTINUING DISCLOSURE**

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC Rule"), the Town will covenant for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the Town by not later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending June 30, 2026 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The covenants will be contained in a Continuing Disclosure Certificate, the proposed form of which is provided in APPENDIX D. The Town's obligation under the Continuing Disclosure Certificate will terminate upon payment in full of Bonds.

#### *Previous Undertakings*

The Town is required to provide certain financial information and operating data in respect to certain of its outstanding bonds by not later than two hundred seventy days after the end of each fiscal year. During the past five years, the Borrower has complied in all material respects with its prior continuing disclosure obligations under Rule 15c2-12, except as hereinafter described. Due to an administrative oversight, the Town's annual continuing disclosure reports for fiscal years 2021 through 2024 failed to include an overlapping debt section. In addition, there was one instance where the filing of the Town's financial statements was inadvertently not associated with a CUSIP number for a bond issue. The missing overlapping debt information has since been filed and the omitted CUSIP has been updated with the required financial statements.

## CONDITIONS PRECEDENT TO DELIVERY

The following, among other things, are conditions precedent to the delivery of the Bonds to the original purchasers thereof.

### No Litigation Certificate

Upon delivery of the Bonds, the Town shall deliver or cause to be delivered a certificate of the President of the Town Council, the Director of Finance and the Town Clerk, dated the date of delivery, to the effect that there is no litigation pending or, to the knowledge of such officers, threatened affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, and that neither the corporate existence nor the boundaries of the Town, nor the title of any said officers to their respective offices, is being contested.

### Approval of Legality

The legality of the Bonds will be approved by Troutman Pepper Locke LLP Bond Counsel. The approving opinion of such counsel with respect to the Bonds will be delivered at the time of delivery of the Bonds. The opinion will be substantially in the form attached hereto as APPENDIX C. The scope of engagement of Bond Counsel does not extend to passing upon or assuming responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth as their opinion) and they make no representations that they have independently verified the same.

### Certificate With Respect to Official Statement

At the time of the original delivery of and payment for the Bonds, the Town will deliver a certificate of the Director of Finance certifying that, to the best of her knowledge and belief, both as of its date and as of the date of delivery of the Bonds, the Official Statement (excluding therefrom the initial public offering prices (or yields) on the Bonds on the cover and in the information under the heading "THE BONDS – Book Entry Only System" does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

## MUNICIPAL ADVISOR

PFM Financial Advisors LLC ("PFM") has served as Municipal Advisor to the Town for the issuance of the Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in the Official Statement. PFM is an independent financial advisory firm and is not engaged in the business of underwriting, trading, or distributing public securities.

## RATING

The Town received a rating on the Bonds of "AA+" from S&P Global Ratings ("S&P"). The rating reflects only the view of S&P, and an explanation of the significance of such rating may be obtained from S&P.

The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by S&P. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

## MISCELLANEOUS

All quotations from and summaries and explanations of laws herein do not purport to be complete, and reference is made to said laws for full and complete statements of their provisions.

This Official Statement is submitted only in connection with the sale of the Bonds by the Town and may not be reproduced or used in whole or in part for any other purpose.

## TOWN OF EAST GREENWICH, RHODE ISLAND

By: \_\_\_\_\_  
*Patricia A. Sunderland*  
Director of Finance

**APPENDIX A**

COMPARATIVE GENERAL FUND FINANCIAL STATEMENTS

**General Fund Balance Sheet**

<b>ASSETS:</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024<sup>(1)</sup></b>	<b>FY2025</b>
Cash & cash equivalents	\$ 17,219,721	\$ 19,634,280	\$ 17,682,112	\$ 18,923,565	\$ 19,867,718
Receivables, net	3,583,398	2,602,903	2,851,480	2,051,276	3,842,496
Intergovernmental	-	-	-	212	-
Ambulance receivable, net	-	-	-	1,516,839	-
Other	-	-	-	324,992	-
Due from other funds	2,372,737	4,234,552	4,884,058	21,617,023	3,590,529
Prepays	2,325,738	580,197	102,734	99,021	16,135
<b>TOTAL ASSETS</b>	<b>\$ 25,501,594</b>	<b>\$ 27,051,932</b>	<b>\$ 25,520,384</b>	<b>\$ 44,532,928</b>	<b>\$ 27,316,878</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>LIABILITIES:</b>					
Accounts payable	\$ 1,416,536	\$ 743,836	\$ 884,445	\$ 1,371,762	\$ 1,296,499
Accrued liabilities	3,101,585	4,166,168	3,049,895	3,378,217	4,197,483
Due to other funds	5,962,880	7,201,708	6,840,441	25,060,401	7,147,145
Unearned revenue	-	-	-	900	-
<b>TOTAL LIABILITIES</b>	<b>\$ 10,481,001</b>	<b>\$ 12,111,712</b>	<b>\$ 10,774,781</b>	<b>\$ 29,811,280</b>	<b>\$ 12,641,127</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue - property taxes/other receivables	\$ 1,885,441	\$ 1,502,351	\$ 2,158,234	\$ 2,901,194	\$ 2,151,488
<b>Total Deferred Inflows of Resources</b>	<b>\$ 1,885,441</b>	<b>\$ 1,502,351</b>	<b>\$ 2,158,234</b>	<b>\$ 2,901,194</b>	<b>\$ 2,151,488</b>
<b>FUND BALANCES:</b>					
Nonspendable	\$ 2,325,738	\$ 580,197	\$ 102,734	\$ 99,021	\$ 16,135
Committed	1,614,571	3,656,877	2,652,726	1,418,539	1,707,798
Assigned	71,177	28,590	184,813	67,126	195,544
Unassigned	9,123,666	9,172,205	9,647,096	10,235,768	10,604,786
<b>TOTAL FUND BALANCES</b>	<b>\$ 13,135,152</b>	<b>\$ 13,437,869</b>	<b>\$ 12,587,369</b>	<b>\$ 11,820,454</b>	<b>\$ 12,524,263</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 25,501,594</b>	<b>\$ 27,051,932</b>	<b>\$ 25,520,384</b>	<b>\$ 44,532,928</b>	<b>\$ 27,316,878</b>

Prepared from Audited Financials

(1) 2024 change from prior years due to new auditor.

**General Fund Statement of Revenues, Expenditures and Changes in Fund Balances**

	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
<b>REVENUES:</b>					
General property tax	\$ 58,318,528	\$ 60,991,746	\$ 60,543,079	\$ 62,430,809	\$ 65,541,794
Intergovernmental and departmental revenues	8,529,328	8,826,108	11,033,837	13,185,797	14,258,772
License and permits	1,018,860	856,504	1,048,765	718,604	788,424
Fines, penalties and charges for services	2,019,187	2,131,268	1,767,745	1,912,042	2,473,369
Interest on investments	76,921	64,883	389,615	647,739	562,674
Other revenues	209,431	97,900	178,896	505,386	208,187
<b>TOTAL REVENUES</b>	<u>\$ 70,172,255</u>	<u>\$ 72,968,409</u>	<u>\$ 74,961,937</u>	<u>\$ 79,400,377</u>	<u>\$ 83,833,220</u>
<b>EXPENDITURES</b>					
General Government	\$ 4,295,101	\$ 4,355,277	\$ 4,140,096	\$ 4,079,298	\$ 4,792,884
Public safety	12,875,746	13,296,799	14,126,714	14,728,522	15,574,140
Public works	3,573,080	3,732,853	3,676,348	3,952,791	4,216,848
Culture and recreation	1,015,386	1,156,989	1,585,518	1,812,693	1,465,337
Health and welfare	-	-	-	288,309	56,581
Education	42,969,840	45,589,497	47,342,760	49,932,619	51,086,306
Capital outlay	18,150	235,430	96,237	935,030	918,584
Non capital outlay expenditures	-	94,016	99,364	-	-
Lease payments	-	-	-	222,155	345,294
<b>TOTAL EXPENDITURES</b>	<u>\$ 64,747,303</u>	<u>\$ 68,460,861</u>	<u>\$ 71,067,037</u>	<u>\$ 75,951,417</u>	<u>\$ 78,455,974</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>					
	<u>\$ 5,424,952</u>	<u>\$ 4,507,548</u>	<u>\$ 3,894,900</u>	<u>\$ 3,448,960</u>	<u>\$ 5,377,246</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Lease issuance	\$ -	\$ -	\$ -	\$ 1,142,860	\$ 865,464
Transfers from other funds	-	235,430	96,237	-	-
Transfers to other funds	(3,486,927)	(4,440,261)	(4,841,637)	(5,358,735)	(5,538,901)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ (3,486,927)</u>	<u>\$ (4,204,831)</u>	<u>\$ (4,745,400)</u>	<u>\$ (4,215,875)</u>	<u>\$ (4,673,437)</u>
<b>NET CHANGES IN FUND BALANCES</b>	1,938,025	302,717	(850,500)	(766,915)	703,809
<b>FUND BALANCE BEGINNING OF YEAR</b>	11,197,127 <sup>(1)</sup>	13,135,152	13,437,869	12,587,369	11,820,454
<b>FUND BALANCE END OF YEAR</b>	<u>\$ 13,135,152</u>	<u>\$ 13,437,869</u>	<u>\$ 12,587,369</u>	<u>\$ 11,820,454</u>	<u>\$ 12,524,263</u>

Prepared from Audited Financials

(1) Restated

**APPENDIX B**

AUDITED FINANCIAL STATEMENTS

# TOWN OF EAST GREENWICH, RHODE ISLAND

## ANNUAL FINANCIAL REPORT

*Fiscal Year Ended June 30, 2025*



*Town Hall  
East Greenwich, Rhode Island  
Built 1804*

Andrew E. Nota  
Town Manager

Patricia A. Sunderland  
Finance Director

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## **INTRODUCTORY SECTION**

TOWN OF EAST GREENWICH, RHODE ISLAND

as of June 30, 2025

TOWN COUNCIL

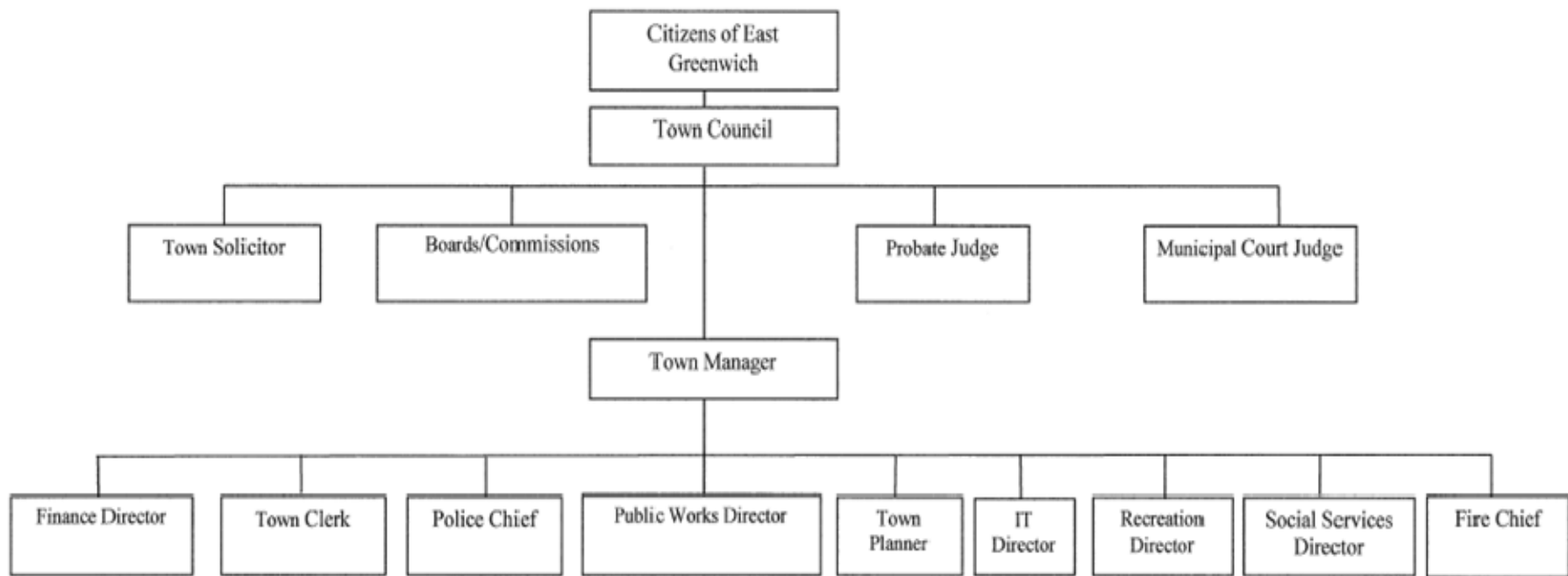
Mark Schwager – President  
Michael Donegan – Vice President  
Caryn Corenthal  
Renu Englehart  
Michael Zarrella

TOWN MANAGER

Andrew E. Nota

FINANCE DIRECTOR

Patricia A. Sunderland



## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Honorable Town Council  
Town of East Greenwich, 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, each major fund, and the aggregate remaining fund information of the Town of East Greenwich, 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 East Greenwich, Rhode Island's 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, each major fund, and the aggregate remaining fund information of the Town of East Greenwich, 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 (U.S. GAAP).

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of East Greenwich, 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.

#### ***Emphasis of Matter – Prior Period Adjustments***

As discussed in Note 14 to the financial statements, the Town of East Greenwich, Rhode Island, restated beginning net position of governmental activities for a correction of an error. Our opinions are not modified with respect to this matter.

***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 East Greenwich, Rhode Island's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of East Greenwich, 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 East Greenwich, 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, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, 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 GAAS, 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 East Greenwich, Rhode Island's basic financial statements. The combining and individual nonmajor fund financial statements, Annual Supplemental Transparency Report and 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* are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements, Annual Supplemental Transparency Report and schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

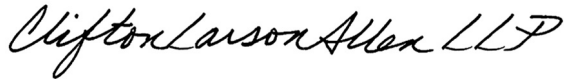
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do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

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

Honorable Town Council  
Town of East Greenwich, Rhode Island

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2025, on our consideration of the Town of East Greenwich, 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 East Greenwich, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of East Greenwich, Rhode Island's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Cranston, Rhode Island  
December 26, 2025

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

Management of the Town of East Greenwich, offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the Introductory section of this report.

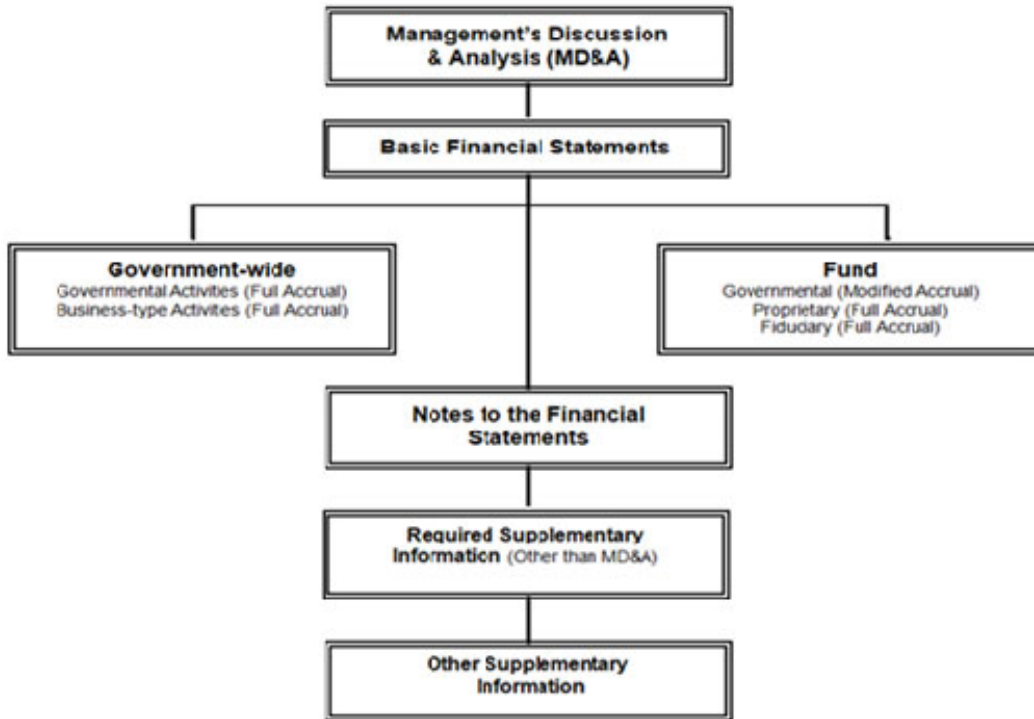
**Financial Highlights**

- At the end of the fiscal year, the Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$17.0 million (total net position). Net position was comprised mainly of \$65.3 million attributable to the Town's net investment in capital assets, \$17.5 million restricted and (\$65.7 million) unrestricted.
- The government's net position increased by \$9.3 million for fiscal year 2025. Governmental activities' net position increased by \$9.5 million mainly due to a decrease in long-term net pension liability in the retirement plans and other post-employment benefits (OPEB) liability. Business-type activities had a minor decrease of \$179 thousand in net position mainly attributed to pension and OPEB activity being recorded in the Sewer fund, slightly offset by the positive operating results within the school lunch program. The basic financial statements include a reconciliation between the Fiscal Year 2025 governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities in Exhibit III of this document.
- As of the close of the current fiscal year, the Town of East Greenwich's governmental funds reported combined ending fund balances of \$18.4 million, a minimal increase over prior year. Approximately 42.43% of this total amount, \$7.8 million is available for use at the government's discretion (unassigned fund balance). The remaining fund balance, \$10.6 million, 57.57%, is either non-spendable funds, restricted funds, committed funds, or assigned funds. The unassigned fund balance has decreased by 5.4% due to school project expenses which were bonded subsequent to the close of the fiscal year.
- The Town's total bonded debt (including premium) decreased by \$3.6 million during the current fiscal year due to the retirement of debt.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Town of East Greenwich's basic financial statements. The Town's financial statements comprise three components: 1) introductory, 2) financial, and 3) statistical. As illustrated in the following chart, the financial section of this report consists of five components: management's discussion and analysis (this section), the basic financial statements, notes to the financial statements, required supplementary information, and other supplementary information.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**



The Town's financial statements present a focus on the Town as a whole (government-wide) as well as the major individual funds. The fund financial statements focus on the individual parts of the Town government, reporting the operations of the Town in more detail than the government-wide statements. Both perspectives government-wide and individual fund, allow the user to address relevant questions, broaden the basis for comparisons year to year or government to government and enhance the Town's accountability.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town of East Greenwich's finances, in a manner similar to a private-sector business. Government-wide financial reporting consists of two statements: Statement of Net Position and Statement of Activities.

*The Statement of Net Position* presents information on all of the Town's assets, both short-term and long-term, with the difference between the two 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 showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. Examples are uncollected taxes and earned but unused sick and vacation leave.

The government-wide financial statements can be found on pages Exhibits I and II of this report.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

The Town's government-wide financial statements are divided into two categories:

- *Governmental Activities* – Most of the Town's basic services including general government, public safety, streets and highways, planning, education and recreation are reported here. Most of these activities are supported by property taxes, other local taxes and federal and state funding.
- *Business-Type Activities* – The Town's wastewater operations and school cafeteria funds are reported here. Fees charged to customers to help cover the costs of providing these services.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town has three types of funds: governmental, proprietary, and fiduciary.

- *Governmental Funds* – The General Fund, Capital Projects Funds, Special Revenue Funds and Permanent Funds are governmental funds. Most of the basic services provided by the Town are financed through governmental funds. The School Unrestricted Fund has been included in the General Fund, in the basic governmental financial statements. These funds' statements focus on near-term inflows and outflows of spendable resources as well as 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The basic governmental fund financial statements can be found on Exhibits III through IV of this report.

- *Proprietary Funds* – Services for which the Town charges customers a fee is generally reported in proprietary funds. Like the government-wide statements, proprietary funds statements provide both long-and short-term financial information.
  - *Enterprise Funds* – Similar to business-type activities included in the government-wide statements, the enterprise fund financial statements provide more detail and additional information, such as cash-flow. The Town maintains two enterprise funds: Sewer Fund and School Lunch Fund.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

The basic proprietary fund financial statements can be found on pages Exhibit V through VII of this report.

- *Fiduciary Funds* – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. These fiduciary activities are excluded from the Town's government-wide financial statements because the Town cannot use these assets to finance its operations. The Town maintains the following fiduciary fund:
  - *OPEB Trust Fund* – Provides post-employment benefits for all vested full-time employees such as health, dental and life insurance for the Town retirees.

The basic fiduciary fund financial statements can be found on pages Exhibits VIII and IX of this report.

**Notes to the Financial Statements**

The notes to the financial statements provide information that is essential for a full understanding of the information provided in the government-wide and fund financial statements. The notes also present certain required supplementary information. Included in the notes is the information pertaining to the Town's funding obligation to provide pension and OPEB benefits to its employees (Note 9 and 10).

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This section includes budgetary comparison schedules, a reconciliation between the statutory fund balance for budgetary purposes and the fund balances for the General Fund and School Fund, as presented in the governmental fund financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position, and an important determinant of its ability to finance services in the future. In the case of the Town of East Greenwich, assets exceeded liabilities (net position) by \$17.0 million for the primary government. The unrestricted net deficit at June 30, 2025 is (\$65.7 million). Consistent with prior years the Town has significant investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. Net investment in capital assets as of June 30, 2025 is \$65.3 million. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

**Net Position**

For the Fiscal Years Ended June 30, 2025 and 2024 (in 000s)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>ASSETS</b>						
Current and Other Assets	\$ 113,292	\$ 39,123	\$ 4,025	\$ 4,159	\$ 117,317	\$ 43,282
Capital Assets, Net of Accumulated Depreciation	94,901	85,124	35,339	36,859	130,240	121,983
Total Assets	<u>208,193</u>	<u>124,247</u>	<u>39,364</u>	<u>41,018</u>	<u>247,557</u>	<u>165,265</u>
<b>Deferred Outflows of Resources</b>	12,427	22,338	168	185	12,595	22,523
<b>LIABILITIES</b>						
Current Liabilities	15,632	10,760	1,966	1,862	17,598	12,622
Long-Term Liabilities Outstanding	163,070	86,251	11,608	13,317	174,678	99,568
Total Liabilities	<u>178,702</u>	<u>97,011</u>	<u>13,574</u>	<u>15,179</u>	<u>192,276</u>	<u>112,190</u>
<b>Deferred Inflows of Resources</b>	24,058	39,143	210	385	24,268	39,528
<b>NET POSITION</b>						
Net Investment in Capital Assets	53,267	48,566	22,685	22,336	75,952	70,902
Restricted	85,285	13,837	1,535	2,327	86,820	16,164
Unrestricted	(120,692)	(51,972)	1,527	976	(119,165)	(50,996)
Total Net Position	<u>\$ 17,860</u>	<u>\$ 10,431</u>	<u>\$ 25,747</u>	<u>\$ 25,639</u>	<u>\$ 43,607</u>	<u>\$ 36,070</u>

Increases and decreases in net position may, over time, serve as a useful indicator of changes in a government's financial position. In the case of the Town's governmental activities for the Fiscal Year 2025, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$8.38 million, a decrease in the net deficit of \$9.5 million over the prior year.

The increase in total assets is attributed to the increase of receivables of federal aid related to the Town's continued response to the COVID-19 Pandemic through the receipt of \$1.79 million dollars in American Rescue Plan Act as well as a Beneficiary in the National Opioid Litigation Settlement for which the Town received approximately \$113,000 in FY 2025. Included in the Current and Other Assets is the Town's Net Pension Asset which equals the Total Pension Liability (that the actuary calculates) less Pension Assets, therefore, for Fiscal Year 2025, the Net increased by \$7.8 million.

The increase of the net pension liability is due to the decrease of the related net investment income, which the affect is an increase in the long-term liabilities, and the reduction in the OPEB liability is due to changes in assumptions such as the closure of a higher benefit plan design.

Important to note is the Town's implementation of Governmental Accounting Standards Board Statement No. 87 – *Leases*. This standard requires the recognition of certain leased assets and liabilities which had been previously classified as an operating lease. The Town is both a Lessor in which it owns an asset and leases it out as well as a Lessee whereby the Town pays for the right to use an asset such as copy machines and other intangible assets. This requirement was adopted as of July 1, 2021 and the appropriate lease receivable and liability have been recognized.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

**Changes in Net Position**

For the Fiscal Years Ended June 30, 2025 and 2024 (in 000s)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 3,913	\$ 4,422	\$ 4,415	\$ 4,367	\$ 8,328	\$ 8,789
Operating Grants and Contributions	15,989	13,052	589	416	16,578	13,468
Capital Grants and Contributions	365	474	-	-	365	474
General Revenues:						
Property Taxes	65,419	62,314	-	-	65,419	62,314
Grants Not Restricted to Specific Programs	4,312	4,486	-	-	4,312	4,486
Unrestricted Investment Earnings	641	681	-	-	641	681
Miscellaneous Revenue	427	67	-	-	427	67
<b>Total Revenues</b>	<b>91,066</b>	<b>85,496</b>	<b>5,004</b>	<b>4,783</b>	<b>96,070</b>	<b>90,279</b>
<b>Expenses</b>						
General Government	5,150	4,213	-	-	5,150	4,213
Public Safety	12,047	11,114	-	-	12,047	11,114
Public Works	5,012	3,779	-	-	5,012	3,779
Cultural and Recreation	2,137	2,883	-	-	2,137	2,883
Health and Welfare	45	328	-	-	45	328
Education	54,955	50,445	-	-	54,955	50,445
Interest and Fiscal Charges	2,018	1,599	-	-	2,018	1,599
Sewer	-	-	3,911	3,667	3,911	3,667
School Lunch <sup>1</sup>	-	-	984	886	984	886
<b>Total Expenses</b>	<b>81,364</b>	<b>74,361</b>	<b>4,895</b>	<b>4,553</b>	<b>86,259</b>	<b>78,914</b>
Change in Net Position Before Transfers	9,702	11,135	109	230	9,811	11,365
Transfers	-	-	-	-	-	-
<b>Change in Net Position</b>	<b>9,702</b>	<b>11,135</b>	<b>109</b>	<b>230</b>	<b>9,811</b>	<b>11,365</b>
Net Position - Beginning of Year, As Original	10,431	(704)	25,639	25,409	36,070	24,705
Restatement	(2,274)	-	-	-	(2,274)	-
Net Position - Beginning of Year, as Restated	8,157	(704)	25,639	25,409	33,796	24,705
<b>Ending Net Position</b>	<b>\$ 17,859</b>	<b>\$ 10,431</b>	<b>\$ 25,748</b>	<b>\$ 25,639</b>	<b>\$ 43,607</b>	<b>\$ 36,070</b>

**Governmental Activities**

In Fiscal Year 2025, the governmental activities revenues increased from Fiscal Year 2024 by approximately \$908 thousand and expenses decreased by approximately \$5.6 million.

**Governmental activities revenues** were \$77.6 million of which 78.3 percent, or \$60.8 million was generated by property taxes. The major components of the governmental activities increase in revenues are as follows:

- Property tax revenues, net of refunds, increased by \$2.36 million or 4.0% from \$58.4 million to \$60.8 million due to an increase in the budgeted collections rate.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

- Charges for services increase is attributed to the recognition of the deferred inflow of revenue attributed to the Opioid Litigation for which the Town is a Beneficiary. On the government wide statements, the full amount awarded to East Greenwich is required to be reported. East Greenwich will receive 1.7467671439% of the amount awarded to the State of \$22,617,353, totaling \$395,073. Variances in other functions were reported such as a slow-down of building permits being issued, cruiser fees associated with road details, and real estate conveyance taxes due to an uptick in the borrowing rate environment.
- Operating grants and contributions decreased primarily due to the loss of Coronavirus Relief Funds which were distributed as a pass thru from the State of Rhode Island and supplanted the general revenue sharing for PILOT, Distressed and Motor Vehicle aid. Additionally, recognized as an operating grant and contribution in the prior year was the donated capital equipment for the fire department consisting of a ladder truck and harbor boat and motor. The donated fair market value was estimated at \$872 thousand.
  - The Town is a Beneficiary in a National Opioid Settlement and received \$113 thousand in Fiscal Year 2025 and expects this to continue.
  - The increase attributed to the recognition of the State grant for pension on behalf of the school department under the funding policy, set forth in the RIGL 16-16-22, provides for actuarially determined periodic contributions to the plan. Under the plan, the State is required to contribute 40% of annual covered payroll. The State's share for June 30, 2025 was \$2.22 million, an increase of \$123 thousand over the prior year.
- Capital grants and contributions increased primarily due to the school department being a recipient of a State grant designated as "Wireless Classroom Initiative" in the amount of \$589,223. The Town was also a recipient of a State grant earmarked for an exhaust extrication for the fire department.

**Revenue Drivers**

- The adoption of the fiscal year 2025 budget included a separate tax rate for all flexible categories. For instance, the residential rate decreased from \$23.43 in fiscal year 2024 to \$21.01; commercial rate decreased from \$23.90 in fiscal year 2024 to \$23.25 and personal property went from \$29.25 in fiscal year 2024 to \$30.23 per thousand dollars of assessed valuation. The growth in the total assessed value of taxable property, excluding motor vehicles, was approximate 13 percent. Total net assessed value of flexible taxable property increased by \$308,660,4154 from \$2,375,018,151 to \$2,683,678,566. The Town was required by RI General Law 44-5-11.6 to perform a statistical update for 12/31/2020 which is the driver of a 13% increase in the flexible tax base.
- Motor vehicle values increased by \$8,070,510 over the prior year, from \$72,494,053 to \$80,564,563 and assumed utilizing an exemption value of \$6,000 per vehicle. Motor vehicle values are assessed at a rate of \$22.88 per thousand dollars of assessed value. This rate has been frozen by the State since FY1998. The impact of the increases in value for all taxable property is directly related to the Coronavirus pandemic and the shortage in supply. When demand is up and supply is down there is a net effect on the value of the asset because there are less in the market. Although the adopted Governor's FY 2017-2018 Recommended State Budget changed the assessment criteria for determining vehicle value prior to calculating the motor vehicle excise tax the affect wasn't significant enough to offset the increase in values.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**JUNE 30, 2025**

Total expenses for **governmental activities** were \$68.1 million, a decrease of \$5.6 over the prior year. Three activities: public safety, public works, and education accounted for the majority of the expenses, as depicted in the following amounts and percentages: \$11.3 million (16.5 percent), \$4.4 million (6.6 percent), and \$45.9 million (67.1 percent), respectively. The Changes in Net Position table above is provided for the Town's government-wide activities for the years ended June 30, 2025 and 2024.

Important to note is that while the Town uses modified accrual basis of accounting it is required to report on a full accrual basis for financial reporting purposes and the way in which this is accomplished is by using conversion entries called GASB 34. The most commonly reported entries made are for capital assets, long-term liabilities (i.e. pension and opeb liability), capital outlay expenditures, debt service expenditures, debt issuance, disposal of capital assets, compensated absences liabilities, adjustments to work in progress, and depreciation. When these entries are made, they either increase or decrease the program activities and provide for the reconciliation between the fund financials to the government-wide financials.

Major expense factors impacted by these GASB 34 entries include:

- Public safety expenses decreased mainly due to a decrease in the pension expense related to the recognition of a significant decrease of the earnings on the pension plan investments as well as the OPEB Plan. The recognition of capital assets, depreciation expense, and accounting for compensated absences totaled \$785,484 which increased the fund financials, however, this was offset by entries to record OPEB and Pension expenses because they do not require the use of current financial resources and are not reported as an expenditure in the governmental funds. The NET decrease in the public safety function was \$2,039,177.
- Public Works expenses increased slightly due to the recognition of depreciation expense attributed to the capital assets additions. Similarly, this increase was offset slightly by the changes related to pension plan investments, OPEB, and compensated absences. The NET increase related to the public works function was \$615,480.
- Education expenditures increased by \$3.5 million from the prior year mainly in the areas of salary and benefits, purchased services and capital outlay; \$1.875 million, \$610 thousand and \$510 thousand respectively. The school district did see a decrease of \$150 thousand in supplies and materials expenses. Also accounted for was the increase in spending of approximately \$270 thousand for ESSER III, ARP, CARES, IDEA and student activity funds. These increases were offset by the GASB 34 entries associated with claims and judgements, capital asset additions and depreciation expense, OPEB, and a decrease in the recording of pension performance.

Governmental Activities includes recognition of capital assets and accounting for increases in compensated absence liabilities for all employees who accrued sick and vacation (also known as compensated absences) at year end.

**Business-Type Activities.** Net position in business-type activities decreased by \$178 thousand resulting in a .70% increase in business-type net position.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

While the school lunch program revenues exceeded expenditures by \$323 thousand, the sewer fund reported a decrease in net position of \$502 thousand. A review of the sewer fund reports a shortfall in sewer use revenue of \$73 thousand and current year pension and OPEB expense activity for \$308,254. The business-type activities are reported on a full accrual basis, therefore, the conversion entries made to account for additions to capital assets and depreciation expense, compensated absences, and long-term debt contributed to the negative net position for the current fiscal year.

**Financial Analysis of the Government's Funds**

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

**Governmental Funds.** The focus of the Town of East Greenwich'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 of East Greenwich's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of East Greenwich's governmental funds reported combined ending fund balances of \$18.4 million, an increase of \$120 thousand. Of this increase, approximately \$1.2 million was advanced for capital equipment and subsequently bonded in fiscal year 2025 and reimbursed by the issuance of the bonds. The ending fund balance of \$18.4 million is designated as follows: \$7.8 million or 42.4% is available for spending at the government's discretion (unassigned). For fiscal year 2022 the Town reports a cumulative deficit of \$397 thousand in the 52 School Bond fund which has been reconciled in the current fiscal year and part of a 2025 direct purchase bond issue which closed on November 4, 2022. The remaining fund balance of \$10.6 million includes \$9.3 million committed to town and school special revenue, capital reserve and permanent trust funds. The remaining amount of \$1.3 million consists of nonspendable and restricted fund balance mainly attributed expenses paid in advance in fiscal year 2025 but associated with fiscal year 2026 such as contributions to the employee's high deductible healthcare plan, health savings accounts. The nonspendable fund balance was reduced by \$2.3 million from the prior year due to the exiting of the school district's self-insurance fund for which health and dental reserves were held on behalf of the school employees. These funds were received in December 2021 net of any incurred but not reported expenses throughout the year.

The General Fund is the chief operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The School Unrestricted Fund is used to report all financial transactions of the East Greenwich School Department but is considered a department of the Town since its major source of revenue is property tax dollars and is not a separate taxing authority. Therefore, the School Unrestricted Fund is reported within the Town Operating Fund. At the end of the current fiscal year, excluding the School Fund amount, the total General Fund balance was \$9.8 million which represents an increase of \$391 thousand over the prior year. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund budgeted expenditures. Unassigned fund balance represents 13.4% of the 2023 FY Adopted General Fund Expenditure Budget, while total fund balance represents 14.3% of that same amount.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

The fund balance of the Town of East Greenwich's General Fund, excluding the School Fund, increased by \$390,707 as a result of the following positive factors:

- Management's decision to implement a conservative practice of hiring for vacant positions where possible and conservative operational spending as we continue to be faced with an unexpected rise in inflation and other uncontrollable costs such as energy. This decision continues to be in force as of the writing of this report. Additionally, the Town has invested a significant amount of money in technology to ensure all ports of entry are secure.
- On a budgetary basis, the operating surplus in the General Fund was \$999 thousand. Revenues exceeded budget by \$1.4 million while expenditures were under budget by \$164 thousand. Other financing sources (uses) over budget decreased the surplus by \$590 thousand which allowed for the town to transfer funds to capital reserve projects outlined in the six-year capital improvement plan, to cover 50% of the cost to replace the school districts turf field and to set money aside to convert the town's street lights to LED thus reducing future energy costs. The ROI for this project is estimated to be five years.
- Attributing to the budgeted revenue surplus is higher than expected prior year delinquent taxes received which is in direct correlation with the diligent efforts of the tax collection procedures implemented. Additionally, the Town received higher than anticipated state aid revenues which are a pass thru generated from the meal and beverage taxes. Business licenses and fees as well as real estate conveyance fees brought in an excess of \$630 thousand. Overall, we're continuing to experience an uptick in all revenue categories as we continue to come out of the pandemic.

Although reported in the General Fund, the school department maintains its own operating budget. Any excess funds remaining at year-end remain with the school department to be used at their discretion, per State Law. At the end of the fiscal year, the fund balance, committed for education programs was \$3.6 million. The total fund balance of the School Unrestricted Fund decreased by \$88 thousand as compared to the June 30, 2024 fund balance. Key factors in this decrease are as follows:

- On a budgetary basis, the school district reported a surplus of \$666 thousand, however, the surplus is offset by the committed fund balance which was assigned to help finance the 2025-2024 school operating budget. In addition to this commitment, the school district committed 50% of the cost to replace the turf field at the high school.
  - The difference between the GAAP basis of accounting and the budgetary basis of accounting is the result of recognizing the fund balance commitments of \$753 thousand as a revenue source under the budgetary basis but not the GAAP basis. Therefore, for financial reporting purposes the commitments (if applicable) reduce the budgetary surplus thus resulting in a deficit position for fiscal year 2025.
- With the exception of capital outlay, all expenditure categories of the school districts operating budget resulted in a positive variance. The capital outlay category was overspent by \$79 which was attributed to the investment in the district's technology and security enhancements.

The school fund has a total fund balance of \$3.7 million of which \$975 thousand is committed to help finance the 2025-2024 fiscal year budget.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

**Proprietary Funds.** The Town of East Greenwich's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Proprietary funds are utilized when a state or local government charges customers to recover its costs of providing services.

Total net position for the sewer fund decreased by \$194 thousand. The sewer fund is reporting a negative unrestricted net position at the end of the fiscal year totaling \$1.3 million. This negative position is directly related to capital projects that were completed during the year for which we are bonding in the subsequent year (2026), therefore, the amount advanced from the unrestricted net position will be supplanted upon debt issuance from Rhode Island Infrastructure Bank. Net investment in capital assets increased by \$2 million over the prior year totaling \$23.3 million and the restricted net position for debt service decreased by \$608 thousand due to the retirement of debt. Much of the revenue generated in the sewer fund is to fund debt service associated with sewer and road assessments or nondebt funded capital improvements.

Important to note is the classification of reporting for sewer assessment debt. Consistent with GASB 6, S40, paragraph 121 special assessment revenue and receivables should be recognized on the accrual basis. Debt issued to finance capital projects that will be repaid wholly or in part from special assessments should report special assessment debt with governmental commitment in the statement of net position and either display it separately on the face of the statement or disclose it in the notes if combined with other liabilities on the statement. The Town has opted to include it within unrestricted net position. This reporting change has resulted in the significant increase in that category. Long-term sewer assessment receivables decreased by \$592 thousand due to the maturity of assessments.

The school lunch program maintains a surplus position of \$436 thousand. FY 26 was the last year for universal free lunch.

Other factors concerning the finances of these funds have already been addressed in the discussion of the Town of East Greenwich's business-type activities.

**Capital Asset and Debt Administration**

**Capital Assets**

The Town of East Greenwich's investment in capital assets for its governmental and business type activities as of June 30, 2025 amounts to \$118.6 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, infrastructure, and construction in progress. The 2025 fiscal year resulted in an increase in value of investment in capital assets of \$3.8 million. The increase was due to the reduction in outstanding debt and capital asset activities. During the 2025 fiscal year, specifically, the amount of new capital assets was \$1.8 million for the governmental activities, however, the amount of accumulated depreciation expense was \$3.1 million in comparison to the prior year of new capital assets of \$2.8 million and depreciation expense of \$3.1 million. The 2025 fiscal year resulted in a decrease in value of capital assets of \$1.2 million.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

**Capital Asset and Debt Administration (Continued)**

(Net of accumulated depreciation) in 000s

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 8,912	\$ 8,763	\$ 15	\$ 15	\$ 8,927	\$ 8,778
Construction in Progress	12,098	2,154	-	-	12,098	2,154
Infrastructure	1,454	1,482	17,698	18,520	19,152	20,002
Buildings and Improvements	57,862	59,088	12,210	12,677	70,072	71,765
Land Improvements	6,927	6,951	-	-	6,927	6,951
Equipment	3,089	3,316	5,213	5,467	8,302	8,783
Vehicles	4,559	3,370	203	180	4,762	3,550
Total	<u>\$ 94,901</u>	<u>\$ 85,124</u>	<u>\$ 35,339</u>	<u>\$ 36,859</u>	<u>\$ 130,240</u>	<u>\$ 121,983</u>

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

- School-wide ADA upgrades accounted for \$286 thousand in building and improvements.
- Land improvements included playground equipment and surface at Fairfield and Sun Valley. These land improvements accounted for \$275 thousand.
- Town-wide purchases of new vehicles and equipment included an exhaust extrication system at both firehouses at \$94 thousand, a drum chipper at \$83 thousand, a generator at \$45 thousand, and additions to the town's fleet totaling \$149 thousand.
- Construction in progress of the Governmental Funds had a net increase by \$177 thousand. Work continues on multiple school upgrades and town security access improvements adding \$384 thousand while \$207 was decreased in support of capitalized school projects.
- The School Department completed and capitalized the entrance modifications at including architect/engineering costs associated with the ongoing building improvements and fire alarm replacement at Meadowbrook elementary.
- Implementation of GASB87 – Leases, resulted in the addition of \$235 thousand in Right-to-use leases for buildings and computer equipment.
- The overall capital assets, net of accumulated depreciation increased \$182 thousand. Construction in progress increased by \$1.8 million in support of wastewater treatment plant upgrades and improvements. Depreciation expense was \$1.6 million.

Additional information on the Town of East Greenwich's capital assets can be found in Note 6 to the Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

**Long-Term Debt**

At the end of the current fiscal year, the Town of East Greenwich had total bonded debt outstanding of \$52.7 million. Of this amount, \$5 million comprises debt backed by the full faith and credit of the government. Based on GASB 88, Direct Placement Debt is generally conducted by an investment banker who acts as an agent in bringing together the seller and the buyer which have terms negotiated directly with the investor or lender and are not offered for public sale.

The Town issues school bonds through RI Health and Education Building Corp who then becomes the purchaser of the Town bonds - “Borrower Bonds”. These bonds are entirely backed by the full faith and credit of the Town. Bonds authorized but unissued totaled an additional \$15.7 million as of June 30, 2025. Subsequent to the issuance of this report, the Town issued \$2.495 million in nontaxable and \$200 thousand in taxable school bonds within the fiscal year.

State statutes limit the amount of general obligation bonded debt a town can issue to 3% of net assessed property values. However, all bonds approved through State enabling legislation and voter referendums are exempt from the limit. At June 30, 2025, the Town had a debt limit of \$82.9 million. Of the Town’s \$52.7 million in debt outstanding, \$13.5 million is subject to the Town’s legal debt limit. A balance of \$69.4 million exists within the legal limit for additional bonds to be issued.

**Outstanding Debt**

General Obligation Bonds in 000s

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 3,620	\$ 4,410	\$ 1,130	\$ 1,425	\$ 4,750	\$ 5,835
Direct Placement Debt	103,834	30,434	11,727	12,984	115,561	43,418
Total	<u>\$ 107,454</u>	<u>\$ 34,844</u>	<u>\$ 12,857</u>	<u>\$ 14,409</u>	<u>\$ 120,311</u>	<u>\$ 49,253</u>

The Town’s total bonded debt decreased by \$5.6 million during the 2025 fiscal year due to the retirement of principal.

The Town of East Greenwich is one of only six Rhode Island communities that have a bond rating of Aa1 by Moody’s Investors Service and AA+ by Standard and Poor’s. The Moody’s credit report cited the following factors for the affirmation:

- The Aa1 rating reflects the town’s very strong credit position. Its Aa1 rating is higher than the median rating of Aa3 for cities nationwide. Key credit factors include a very strong wealth and income profile, strong tax base, a healthy financial position and moderate debt and pension liabilities.
- Median family income of town residents is a robust 205.6% of the US median level.
- Full value per capita of \$197 thousand is much stronger than that of other Moody’s-rated cities nationwide.
- Tax base of \$2.5 B is slightly larger than the US Median.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

**Outstanding Debt (Continued)**

- Although financial position of the town is sufficient but weak, current experienced management team who employ conservative budgeting and financial management, establish formal fiscal policies, and long-term planning for capital expenditures provides for positive outlook.
- Moderate debt and pension burden are somewhat weak with respect to the assigned rating of Aa1.
- Net pension liability to operating revenues is 1.6x and roughly equivalent to the US Median.

Additional information on the Town of East Greenwich's long-term debt can be found in Note 7 of the Financial Statements.

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

- As of June 2025, the average labor force in East Greenwich was 7,187 with employment at 7,008 yielding an unemployment rate of 2.5%, a decrease of 4.8% from prior year of 7.3%. The state's unemployment rate was 2.8% and the federal unemployment rate was 3.8%.
- The final budget for 2026 was adopted in the amount of \$74.8 million which represents an increase of \$1.86 million, or 2.56% from the prior fiscal year. This is a modest increase based on the difficult economic environment in which the Town and the State of Rhode Island have been operating coupled with continued stressors related to the Coronavirus pandemic and the inflationary pressures from the federal government.
- The Town is receiving \$3.9 million over the next two years from the federal American Rescue Plan Act and has begun planning investments in capital projects which are consistent with the Final Rule as issued by the Federal Government pertaining to mitigation and prevention of the spread of COVID-19, infrastructure investments related to broadband, sewer and public safety initiatives. The proposed plan addresses the Town's comprehensive plan and considers climate change resiliency projects as well as the Federal Highway Safe Streets initiative. This plan was presented to the Town Council and has been formally adopted although changes can be made before December 2024.
- Property tax revenues for the fiscal year 2026 reflect a decrease in the Town's tax levy of \$500 thousand than the previous fiscal year. Due to the elimination of the motor vehicle tax, the town's net taxable levy decreased by \$109.3 million in fiscal year 2026. The residential property tax rate increased from \$21.01 to \$21.42, commercial property tax rate increased from \$23.25 to \$24.16, and personal property tax rate increased from \$30.23 to \$31.77 per thousand dollars of assessed value. A \$2,500 personal property tax rate exemption was approved which resulted in 141 small business having no tax liability. Total flexible taxable property increased by \$18.6 million from \$2.684 billion to \$2.702 billion.

All of these factors were considered in preparing the Town of East Greenwich's budget for the 2026 fiscal year.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2025**

**Requests for Information**

This financial report is designed to provide a general overview of the Town of East Greenwich, Rhode Island finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, PO Box 111, 125 Main Street, East Greenwich, Rhode Island, 02818.

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 22,465,290	\$ 449,818	\$ 22,915,108
Cash With Fiscal Agent	73,766,517	-	73,766,517
Receivables, Net of Allowance for Uncollectibles	4,852,456	2,345,194	7,197,650
Internal Balances	310,162	(310,162)	-
Inventories	-	5,086	5,086
Prepaid Items	16,135	-	16,135
Total Current Assets	<u>101,410,560</u>	<u>2,489,936</u>	<u>103,900,496</u>
Noncurrent Assets:			
Sewer Assessment Receivable	-	1,375,671	1,375,671
Lease Receivable	80,939	-	80,939
Net Pension Asset	11,800,392	158,940	11,959,332
Capital Assets Not Being Depreciated	21,010,064	15,372	21,025,436
Capital Assets, Net of Accumulated Depreciation and Amortization	73,891,033	35,323,766	109,214,799
Total Noncurrent Assets	<u>106,782,428</u>	<u>36,873,749</u>	<u>143,656,177</u>
Total Assets	<u>208,192,988</u>	<u>39,363,685</u>	<u>247,556,673</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding	-	85,183	85,183
Deferred Outflows of Resources Related to Pensions	8,060,966	47,040	8,108,006
Deferred Outflows of Resources Related to OPEB	4,366,411	35,445	4,401,856
Total Deferred Outflows of Resources	<u>12,427,377</u>	<u>167,668</u>	<u>12,595,045</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	4,397,298	221,220	4,618,518
Accrued Liabilities	4,861,139	131,130	4,992,269
Unearned Revenue	1,767,983	41,868	1,809,851
Due Within One Year	4,607,816	1,570,964	6,178,780
Total Current Liabilities	<u>15,634,236</u>	<u>1,965,182</u>	<u>17,599,418</u>
Noncurrent Liabilities:			
Net Pension Liability	31,993,088	-	31,993,088
Net OPEB Liability	13,762,996	207,475	13,970,471
Total OPEB Liability	5,493,059	-	5,493,059
Due in More Than One Year	111,820,481	11,400,443	123,220,924
Total Noncurrent Liabilities	<u>163,069,624</u>	<u>11,607,918</u>	<u>174,677,542</u>
Total Liabilities	<u>178,703,860</u>	<u>13,573,100</u>	<u>192,276,960</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding	82,700	-	82,700
Deferred Inflows of Resources Related to Pensions	9,998,481	76,528	10,075,009
Deferred Inflows of Resources Related to OPEB	13,839,508	133,850	13,973,358
Deferred Inflows of Resources Related to Leases	137,342	-	137,342
Total Deferred Inflows of Resources	<u>24,058,031</u>	<u>210,378</u>	<u>24,268,409</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	53,266,831	22,685,013	75,951,844
Restricted for:			
Pensions	11,800,392	158,940	11,959,332
Public Safety	642,370	-	642,370
Education	72,487,193	-	72,487,193
Debt Service	-	1,375,671	1,375,671
Trust Purposes:			
Nonexpendable	354,115	-	354,115
Unrestricted	(120,692,427)	1,528,251	(119,164,176)
Total Net Position	<u>\$ 17,858,474</u>	<u>\$ 25,747,875</u>	<u>\$ 43,606,349</u>

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
<b>Primary Government:</b>							
Governmental Activities:							
General Government	\$ 5,149,866	\$ 1,626,472	\$ 2,843,764	\$ 40,000	\$ (639,630)	\$ -	\$ (639,630)
Public Safety	12,047,030	974,755	1,044,905	-	(10,027,370)	-	(10,027,370)
Public Works	5,011,921	213,600	2,435	-	(4,795,886)	-	(4,795,886)
Cultural and Recreation	2,136,862	746,584	18,560	19,283	(1,352,435)	-	(1,352,435)
Health and Welfare	44,659	-	49,901	-	5,242	-	5,242
Education	54,955,240	351,285	12,029,818	305,827	(42,268,310)	-	(42,268,310)
Interest and Fiscal Charges	2,017,599	-	-	-	(2,017,599)	-	(2,017,599)
Total Governmental Activities	81,363,177	3,912,696	15,989,383	365,110	(61,095,988)	-	(61,095,988)
Business-Type Activities:							
Sewer	3,910,179	3,863,587	314,726	-	-	268,134	268,134
School Lunch	984,322	550,941	274,181	-	-	(159,200)	(159,200)
Total Business-Type Activities	4,894,501	4,414,528	588,907	-	-	108,934	108,934
Total	\$ 86,257,678	\$ 8,327,224	\$ 16,578,290	\$ 365,110	(61,095,988)	108,934	(60,987,054)
<b>GENERAL REVENUES</b>							
Property Taxes					65,418,515	-	65,418,515
Unrestricted Investment Earnings					641,256	-	641,256
Grants and Contributions Not Restricted to a Specific Program					4,312,006	-	4,312,006
Miscellaneous					425,977	-	425,977
Total General Revenues					70,797,754	-	70,797,754
<b>CHANGE IN NET POSITION</b>					9,701,766	108,934	9,810,700
Net Position - Beginning of Year, As Originally Reported					10,430,877	25,638,941	36,069,818
As Adjusted or Restated					(2,274,169)	-	(2,274,169)
Net Position - Beginning of Year, as Adjusted or Restated					8,156,708	25,638,941	33,795,649
<b>NET POSITION - END OF YEAR</b>					\$ 17,858,474	\$ 25,747,875	\$ 43,606,349

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	General	\$150M School Improvement Bonds	Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 19,867,718	\$ -	\$ -	\$ 2,597,572	\$ 22,465,290
Cash with Fiscal Agent	-	73,766,517	-	-	73,766,517
Receivables, Net	3,842,496	-	-	1,090,899	4,933,395
Due from Other Funds	3,590,529	-	-	6,982,047	10,572,576
Prepaid Items	16,135	-	-	-	16,135
Total Assets	<u>\$ 27,316,878</u>	<u>\$ 73,766,517</u>	<u>\$ -</u>	<u>\$ 10,670,518</u>	<u>\$ 111,753,913</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 1,296,499	\$ 1,682,040	\$ 285,443	\$ 1,133,314	\$ 4,397,296
Accrued Liabilities	4,197,483	-	-	100,369	4,297,852
Due to Other Funds	7,147,145	-	3,005,412	109,859	10,262,416
Unearned Revenue	-	-	-	1,767,983	1,767,983
Total Liabilities	<u>12,641,127</u>	<u>1,682,040</u>	<u>3,290,855</u>	<u>3,111,525</u>	<u>20,725,547</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	1,261,076	-	-	-	1,261,076
Unavailable Revenue - Other Receivables	890,412	-	-	380,548	1,270,960
Deferred amounts related to Leases	-	-	-	137,342	137,342
Total Deferred Inflows of Resources	<u>2,151,488</u>	<u>-</u>	<u>-</u>	<u>517,890</u>	<u>2,669,378</u>
<b>FUND BALANCES</b>					
Nonspendable	16,135	-	-	354,115	370,250
Restricted	-	72,084,477	-	664,538	72,749,015
Committed	1,707,798	-	-	6,026,226	7,734,024
Assigned	195,544	-	-	-	195,544
Unassigned	10,604,786	-	(3,290,855)	(3,776)	7,310,155
Total Fund Balances	<u>12,524,263</u>	<u>72,084,477</u>	<u>(3,290,855)</u>	<u>7,041,103</u>	<u>88,358,988</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,316,878</u>	<u>\$ 73,766,517</u>	<u>\$ -</u>	<u>\$ 10,670,518</u>	<u>\$ 111,753,913</u>

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2025**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Fund balances - total governmental funds (Exhibit III)	\$ 88,358,988
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets	179,357,488
Less: Accumulated Depreciation and Amortization	<u>(84,456,391)</u>
Net Capital Assets	94,901,097

Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds:

Property Tax Receivables Greater Than 60 Days	1,261,076
Other Receivables Not Received Within 60 Days	1,270,960
Net Pension Asset	11,800,392
Deferred Outflows of Resources Related to Pensions	8,060,966
Deferred Outflows of Resources Related to OPEB	4,366,411

Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable	(107,454,337)
Unamortized Bond Premium	(3,955,520)
Deferred Amount on Refunding	(82,700)
Deferred Inflows of Resources Related to Pensions	(9,998,481)
Deferred Inflows of Resources Related to OPEB	(13,839,508)
Interest Payable on Bonds	(563,287)
Compensated Absences	(2,625,357)
Lease Payable	(1,614,541)
Net Pension Liability	(31,993,088)
Net OPEB Liability	(13,762,996)
Total OPEB Liability	(5,761,770)
Claims and Judgments	<u>(509,831)</u>

Net Position of Governmental Activities (Exhibit I)	<u><u>\$ 17,858,474</u></u>
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**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	General	\$150M School Improvement Bonds	Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes, Interest, and Lien Fees	\$ 65,541,794	\$ -	\$ -	\$ -	\$ 65,541,794
Intergovernmental Revenues	14,258,772	-	-	6,115,605	20,374,377
Fines, Penalties, and Charges for Services	2,473,369	-	-	896,782	3,370,151
Licenses and Permits	788,424	-	-	-	788,424
Investment Income	562,674	-	-	78,582	641,256
Other Revenues	208,187	-	53,666	181,470	443,323
Total Revenues	<u>83,833,220</u>	<u>-</u>	<u>53,666</u>	<u>7,272,439</u>	<u>91,159,325</u>
<b>EXPENDITURES</b>					
Current:					
General Government	4,792,884	-	-	186,398	4,979,282
Public Safety	15,574,140	-	56,297	533,924	16,164,361
Public Works	4,216,848	-	137,380	19,456	4,373,684
Health and Welfare	56,581	-	-	22,499	79,080
Cultural and Recreation	1,465,337	-	-	558,810	2,024,147
Education	51,086,306	-	185,456	2,113,619	53,385,381
Debt Service:					
Principal Retirement	-	-	-	3,539,833	3,539,833
Lease Payments	345,294	-	-	-	345,294
Interest and Other Charges	-	573,491	-	1,333,124	1,906,615
Capital Outlay	918,584	7,214,743	1,860,023	3,488,492	13,481,842
Total Expenditures	<u>78,455,974</u>	<u>7,788,234</u>	<u>2,239,156</u>	<u>11,796,155</u>	<u>100,279,519</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	5,377,246	(7,788,234)	(2,185,490)	(4,523,716)	(9,120,194)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Direct Placement Debt	-	76,150,000	-	-	76,150,000
Issuance of leases	865,464	-	-	-	865,464
Bond Premium	-	3,955,520	-	-	3,955,520
Transfers In	-	-	-	5,538,901	5,538,901
Transfers Out	(5,538,901)	-	-	-	(5,538,901)
Total Other Financing Sources (Uses)	<u>(4,673,437)</u>	<u>80,105,520</u>	<u>-</u>	<u>5,538,901</u>	<u>80,970,984</u>
<b>NET CHANGE IN FUND BALANCES</b>					
	703,809	72,317,286	(2,185,490)	1,015,185	71,850,790
Fund Balance - Beginning of Year, As Originally Reported	11,820,454	-	-	4,687,744	16,508,198
As Adjusted or Restated	<u>-</u>	<u>(232,809)</u>	<u>(1,105,365)</u>	<u>1,338,174</u>	<u>-</u>
Fund Balances - Beginning of Year, as Adjusted or Restated	<u>11,820,454</u>	<u>(232,809)</u>	<u>(1,105,365)</u>	<u>6,025,918</u>	<u>16,508,198</u>
<b>FUND BALANCES - END OF YEAR</b>					
	<u>\$ 12,524,263</u>	<u>\$ 72,084,477</u>	<u>\$ (3,290,855)</u>	<u>\$ 7,041,103</u>	<u>\$ 88,358,988</u>

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 71,850,790
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Capital Outlay	13,493,900
Depreciation and Amortization Expense	(3,614,703)
Loss on Disposition of Capital Assets	(101,801)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes Collected After 60 Days	(123,279)
Other Receivables Collected After 60 Days	(245,879)
Change in Net Pension Asset	1,435,188
Change in Deferred Outflows of Resources Related to Pensions	(9,115,380)
Change in Deferred Outflows of Resources Related to OPEB	(49,490)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of Direct Placement Debt	(76,150,000)
Premium on Bond Issuance	(3,955,520)
Principal Payments on Bonds	3,539,833
Issuance of Leases	(865,464)
Principal Payments on Leases	552,692

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in Deferred Inflows of Resources Related to Pensions	6,929,346
Change in Deferred Inflows of Resources Related to OPEB	3,338,580
Amortization of Bond Premiums	-
Accrued Interest	(295,785)
Amortization of Deferred Amount of Refunding	6,891
Change in Long-Term Compensated Absences	(432,272)
Change in Net Pension Liability	4,178,576
Change in Net OPEB Liability	(594,095)
Change in Total OPEB Liability	(89,950)
Change in Claims and Judgments	9,588

Change in Net Position of Governmental Activities (Exhibit II)	\$ 9,701,766
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See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds		
	Major	Nonmajor	
	Sewer	School Lunch	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 390,660	\$ 59,158	\$ 449,818
Accounts and Other Receivables, Net	2,293,578	51,615	2,345,193
Due from Other Funds	-	165,097	165,097
Inventories	-	5,086	5,086
Total Current Assets	<u>2,684,238</u>	<u>280,956</u>	<u>2,965,194</u>
Noncurrent Assets:			
Long-Term Sewer Assessment Receivables	1,375,671	-	1,375,671
Net Pension Asset	158,940	-	158,940
Capital Assets Not Being Depreciated	15,372	-	15,372
Capital Assets, Net of Accumulated Depreciation	<u>35,323,766</u>	<u>-</u>	<u>35,323,766</u>
Total Noncurrent Assets	<u>36,873,749</u>	<u>-</u>	<u>36,873,749</u>
Total Assets	39,557,987	280,956	39,838,943
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding	85,183	-	85,183
Deferred Outflows of Resources Related to Pensions	47,040	-	47,040
Deferred Outflows of Resources Related to OPEB	<u>35,445</u>	<u>-</u>	<u>35,445</u>
Total Deferred Outflows of Resources	<u>167,668</u>	<u>-</u>	<u>167,668</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	149,038	72,183	221,221
Accrued Liabilities	131,130	-	131,130
Due to Other Funds	475,257	-	475,257
Unearned Revenue	-	41,868	41,868
Current Portion of Compensated Absences	6,156	-	6,156
Current Portion of Long-Term Debt	<u>1,564,808</u>	<u>-</u>	<u>1,564,808</u>
Total Current Liabilities	<u>2,326,389</u>	<u>114,051</u>	<u>2,440,440</u>
Noncurrent Liabilities:			
Compensated Absences	18,468	-	18,468
Net OPEB Liability	207,475	-	207,475
Long-Term Debt After One Year	<u>11,381,975</u>	<u>-</u>	<u>11,381,975</u>
Total Noncurrent Liabilities	<u>11,607,918</u>	<u>-</u>	<u>11,607,918</u>
Total Liabilities	13,934,307	114,051	14,048,358
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows of Resources Related to Pensions	76,528	-	76,528
Deferred Inflows of Resources Related to OPEB	<u>133,850</u>	<u>-</u>	<u>133,850</u>
Total Deferred Inflows of Resources	<u>210,378</u>	<u>-</u>	<u>210,378</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	22,685,013	-	22,685,013
Restricted for:			
Pensions	158,940	-	158,940
Debt Service	1,375,671	-	1,375,671
Unrestricted	<u>1,361,346</u>	<u>166,905</u>	<u>1,528,251</u>
Total Net Position	<u>\$ 25,580,970</u>	<u>\$ 166,905</u>	<u>\$ 25,747,875</u>

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds		
	Major	Nonmajor	
	Sewer	School Lunch	Total
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 3,299,250	\$ 550,941	\$ 3,850,191
Sewer Assessments and Interest Income	564,337	-	564,337
Total Operating Revenues	<u>3,863,587</u>	<u>550,941</u>	<u>4,414,528</u>
<b>OPERATING EXPENSES</b>			
Salaries and Benefits	895,532	-	895,532
Materials and Supplies	214,997	-	214,997
Contract Services	521,346	-	521,346
Repairs and Maintenance	107,606	-	107,606
Utilities	279,203	-	279,203
Administrative Expenses (Net of Pension and OPEB Expense)	(219,896)	-	(219,896)
Depreciation and Amortization	1,727,955	-	1,727,955
School Lunch Operations	-	984,322	984,322
Total Operating Expenses	<u>3,526,743</u>	<u>984,322</u>	<u>4,511,065</u>
<b>OPERATING INCOME (LOSS)</b>	336,844	(433,381)	(96,537)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental	314,726	274,181	588,907
Interest Expense	(383,436)	-	(383,436)
Total Nonoperating Revenues (Expenses)	<u>(68,710)</u>	<u>274,181</u>	<u>205,471</u>
<b>CHANGE IN NET POSITION</b>	268,134	(159,200)	108,934
Net Position - Beginning of Year	<u>25,312,836</u>	<u>326,105</u>	<u>25,638,941</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 25,580,970</u>	<u>\$ 166,905</u>	<u>\$ 25,747,875</u>

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds		
	Major	Nonmajor	
	Sewer	School Lunch	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 4,518,495	\$ 518,268	\$ 5,036,763
Payments to Suppliers for Goods and Services	(908,728)	(792,449)	(2,097,744)
Cash Paid to Employees	(1,305,295)	-	(908,728)
Net Cash Provided (Used) by Operating Activities	2,304,472	(274,181)	2,030,291
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Payments received on interfund borrowings	(983,870)	-	(983,870)
Grants	314,726	274,181	588,907
Net Cash Provided (Used) by Noncapital Financing Activities	(669,144)	274,181	(394,963)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and Construction of Capital Assets	(150,809)	-	(150,809)
Principal Paid on Bonds and Notes Payable	(1,552,291)	-	(1,552,291)
Interest Paid on Bonds	(310,375)	-	(310,375)
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,013,475)	-	(2,013,475)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(378,147)	-	(378,147)
Cash and Cash Equivalents - Beginning of Year	768,807	59,158	827,965
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 390,660</u>	<u>\$ 59,158</u>	<u>\$ 449,818</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 336,844	\$ (433,381)	\$ (96,537)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	1,727,955	-	1,727,955
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(200,757)	(43,294)	(244,051)
(Increase) Decrease in Due from Other Funds		192,186	192,186
(Increase) Decrease in Sewer Assessment Receivables	855,665	-	855,665
(Increase) Decrease in Net Pension Asset	(63,653)	-	(63,653)
(Increase) Decrease in Deferred Outflows related to Pension	(33,032)	-	(33,032)
(Increase) Decrease in Deferred Outflows related to OPEB	29,280	-	29,280
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(2,496)	(313)	(2,809)
Increase (Decrease) in Unearned Revenue	-	10,621	10,621
Increase (Decrease) in Compensated Absences	(30,626)	-	(30,626)
Increase (Decrease) in Net OPEB Liability	(139,793)	-	(139,793)
Increase (Decrease) in Deferred Inflows related to Pension	24,897	-	24,897
Increase (Decrease) in Deferred Inflows related to OPEB	(199,812)	-	(199,812)
Total Adjustments	1,967,628	159,200	2,126,828
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,304,472</u>	<u>\$ (274,181)</u>	<u>\$ 2,030,291</u>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>			
Capital assets acquired through GASB 87 Lease	<u>\$ 57,315</u>	<u>\$ -</u>	<u>\$ 57,315</u>

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2025**

	<u>OPEB Trust Fund</u>
<b>ASSETS</b>	
Investments:	
Mutual Funds	<u>\$ 4,920,964</u>
Total Assets	<u>4,920,964</u>
<b>NET POSITION</b>	
Restricted for OPEB Benefits	<u><u>\$ 4,920,964</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2025**

	<u>OPEB Trust Fund</u>
<b>ADDITIONS</b>	
Employer Contributions	\$ 1,285,177
Net Change in Fair Value of Investments	<u>539,759</u>
Total Additions	<u>1,824,936</u>
 <b>DEDUCTIONS</b>	
Benefit Payments	<u>1,285,177</u>
Total Deductions	<u>1,285,177</u>
 <b>CHANGE IN NET POSITION</b>	 539,759
Net Position - Beginning of Year	<u>4,381,205</u>
 <b>NET POSITION - END OF YEAR</b>	 <u><u>\$ 4,920,964</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Town of East Greenwich, Rhode Island (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

**A. Reporting Entity**

The Town of East Greenwich is a municipal corporation governed by a Town Council/Town Manager form of government with an elected five member Town Council.

The Town of East Greenwich was incorporated in 1677. The Town operates under a Home Rule Charter, adopted in 1972. All legislative powers of the Town, except such powers as are reserved by the state law or vested in the financial Town Meeting by the Charter and by-laws enacted by the Town Council, are vested in the Town Council by the Charter, including the ordering of any tax, making appropriations and transacting of any other business pertaining to the financial affairs of the Town.

Accounting principles generally accepted in the United State of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component unit as detailed below.

Fiduciary Component Units

The Town has established a postretirement health care benefits (OPEB) plan to provide postretirement health care benefits to certain employee groups of the Town and their beneficiaries. The Town performs the duties of a governing board for the OPEB plan and is required to make contributions to the OPEB plan.

The financial statements of the fiduciary component units are reported as an OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town and its component units.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-Wide and Fund Financial Statements (Continued)**

For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the Town the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Property taxes, charges for services, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental fund:

**General Fund**

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**\$150M Bond Fund**

The \$150M Bond Fund accounts for the acquisition and construction of the East Greenwich Public School's major capital facilities.

**Bond Fund**

Bond Fund accounts for the acquisition and construction of the Town of East Greenwich's major capital facilities, other than those financed by proprietary funds.

The Town reports the following major proprietary fund:

**Sewer Fund**

The *Sewer Fund* is a proprietary (enterprise) fund is used to account for sewer use fees and the expenses associated with providing sewer services to town residents.

Additionally, the Town reports the following fund types:

**OPEB Trust Fund**

The *OPEB Trust Fund* is used to account for funding of future other postemployment benefits such as health, dental, and life insurance for the Town's retirees.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain Town functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Functional expenses in the statement of activities include certain indirect expenses, such as employee benefits, pension, and insurance. These expenses are allocated to governmental activity functions based on total salary expenses for each function.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

**OPEB Trust Fund (Continued)**

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

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

**D. Deposits and Investments**

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the government are reported at fair value (generally based on quoted market prices).

**E. Receivables and Payables**

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

Property Taxes Receivable

The Town is permitted by state law to levy property taxes. Taxes are recognized as revenue when they are collected. Taxes are levied each July on 100% of the full and fair value of real and tangible personal property owned within the Town on the previous December 31.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Receivables and Payables (Continued)**

Property Taxes Receivable (Continued)

Taxes levied during July are payable in quarterly installments on September 1, December 1, March 1 and June 1, or on September 1, if paid in one payment. Unpaid property taxes at June 30, 2025 include delinquent installments of the current and prior years. The Town does not record interest earned on delinquent taxes until payment is received.

The allowance for uncollectible accounts is based on that portion of current and delinquent taxes receivable, which is estimated to be doubtful of collection. This provision does not constitute an abandonment of claim or the cessation of collection effort.

The municipality holds an annual tax sale in May or June. This tax sale includes all property with a delinquent balance as of the December 1 quarterly installment for the current year. Subsequent to the tax sale, recorder's deeds are placed on sold properties.

**F. Inventories and Prepaid Items**

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of donated commodities are stated at fair market value. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**G. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 and with a useful life of greater than one (1) year excluding building improvements and infrastructure. Building improvements require initial individual cost of more than \$10,000 with a useful life greater than one (1) year. Infrastructure assets require initial individual cost of more than \$10,000 with a useful life greater than five (5) years.

As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs that are essentially amounts spent in relation to capital assets and that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition value at the date of donation.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Capital Assets (Continued)**

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the government are depreciated and amortized using the straight-line method over the following estimated useful lives:

Land Improvements	15 Years
Buildings	30 to 50 Years
Right-to-Use Building	2 Years
Building Improvements	10 to 40 Years
Machinery and Equipment	5 to 30 Years
Right-to-Use Computer Equipment	1 to 3 Years
Vehicles	5 to 10 Years
Infrastructure	20 to 50 Years

**H. Leases**

Lessee

The Town determines if an arrangement is a lease at inception. Leases are included in right-to-use lease assets and lease liabilities in the statements of net position.

Lease assets represent the Town's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the Town's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the Town will exercise that option.

The Town recognizes payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Leases (Continued)**

Lessee (Continued)

The Town accounts for contracts containing both lease and nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the Town treats the components as a single lease unit.

Lessor

The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Town recognizes payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The Town accounts for contracts containing both lease and nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the Town treats the components as a single lease unit.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension and OPEB in the government-wide statement of net position and a deferred charge on refunding on the enterprise funds. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and net difference between projected and actual earning on pension/OPEB investments. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, over a systematic and rational method over a closed five-year period.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The Town reports deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and net difference between projected and actual earning on pension investments. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, over a systematic and rational method over a closed five-year period. For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes and other receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J. Compensated Absences**

Town and School department employees are paid compensated absences based on various employee agreements. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

**K. Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**L. Pensions**

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

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Postemployment Benefits Other than Pension (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Town of East Greenwich, Rhode Island, OPEB Trust Fund and additions to/deductions from OPEB Trust Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Trust Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**N. Fund Balance**

In the government-wide financial statements and in proprietary fund types, net position is classified in the following categories:

*Net Investment in Capital Assets* – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets net of unexpended proceeds. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this component of net position.

*Restricted Net Position* – These amounts are restricted to specific purposes when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

*Unrestricted Net Position* – This category represents the net position of the Town, which are not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, fund balances of governmental funds are classified in five separate categories. The five categories, and their general meanings, are as follows:

*Nonspendable Fund Balance* – Consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

*Restricted Fund Balance* – Consists of amounts that can be spent only for specific purposes because of constraints imposed by external resource providers (creditors, grantors contributors or laws or regulations of other governments) or imposed by constitutional provisions or enabling legislation.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Fund Balance (Continued)**

*Committed Fund Balance* – Consists of amounts that can be used only for the specific purposes determined by a formal action (resolution) of the government's highest decision-making level of authority. Commitments may be changed or lifted only by the Council taking the same formal action that originally imposed the constraint. The Town Council is the highest level of decision-making authority and utilizes Town Ordinances as a formal procedure to commit fund balance.

*Assigned Fund Balance* – This represents amounts constrained for the intent to be used for a specific purpose by the Finance Director which has been delegated authority by the Town Council.

*Unassigned Fund Balance* – Consists of the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Any deficit fund balance within the other governmental fund types is reported as unassigned.

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

**P. Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Budgetary Information**

In accordance with the East Greenwich Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund. The General Fund is subject to an annual operating budget that is prepared by the administration of the Town Manager and submitted to the Town Council for approval. The annual operating budgets' appropriated 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 General Fund annual operating budget is prepared on the budgetary basis of accounting which is not in conformity with GAAP. The budget to actual presentation in required supplementary information is reflected on the budgetary basis.

Appropriations in addition to those contained in the annual operating budgets, except for the purpose of meeting a public emergency, are made upon the recommendation of the Town Manager with the Director of Finance's certification as to General Fund surplus to meet such appropriations and with Town Council's approval. Amendments to the operating budgets that do not result in additional appropriations may be made within departments by means of a transfer.

The budget of the School Unrestricted Fund is prepared annually and submitted to the School Committee for approval. The amount of the annual transfer from the Town's General Fund to the School Unrestricted Fund is ultimately determined through the adoption of the General Fund budget.

**B. Excess of Expenditures Over Appropriations**

For the year ended June 30, 2025, expenditures exceeded appropriations for the following functions:

<u>Function</u>	<u>Expenditures in Excess of Appropriations</u>
Public Safety	\$ 41,749
Transfer to Other Fund	992,252

Excess expenditures over appropriations occurred within the following functions, Public Safety and Transfer to Other Fund. The excess expenditures in Public Safety was related to overtime and Transfer to Other Funds is associated with year-end recommendations to fund capital reserves as outlined in the six-year capital improvement plan.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**C. Deficit Fund Equity and Accumulated Deficits**

The following funds had fund deficits as of June 30, 2025:

Fund	Nonmajor Governmental Funds	Fund Deficit
Municipal Recycling Program	Special Revenue Fund	\$ 3,776
Bond Fund	Capital Project Fund	3,290,855

The fund deficit for the Municipal Recycling Program fund will be funded through a transfer from the general fund. The funding of the deficit for the Bond Fund will be remediated with the issuance of a direct placement bonds.

**NOTE 3 CASH AND INVESTMENTS**

Pursuant to Section 35-10.1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 which is guaranteed by FDIC.

Rhode Island public law requires 100% of public deposits in a qualified public depository with maturities greater than sixty (60) days are collateralized with either bank segregated assets, in a trust department or in custodial accounts at a Federal Reserve Bank or federal home loan bank.

State statutes and the Town investment policy as approved by Town Council authorize the Town to invest in financial institutions whose principal office is located in the state of Rhode Island or which has a deposit taking facility within the state. Investments are also permitted in any mutual, money market fund comprised of government-backed instruments or repurchase agreements.

**A. Deposits**

Substantially all of the Town’s cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10.1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 which is guaranteed by FDIC.

Deposit Custodial Credit Risk

Custodial credit risk in the case of deposits is the risk that in the event of a bank failure, the government’s deposits may not be returned. Deposits are limited by state law and Town policy and additionally may have more than 50% of the Town’s average monthly expenses invested in the same institution. The Town’s policy is also to require full collateralization of all Town investments and funds on deposit not otherwise insured. As such, the entire bank balance of the Town as of June 30, 2025 of \$97,631,362 was insured or collateralized.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**B. Investments**

As of June 30, 2025, the Town’s investments of \$4,920,964 are comprised entirely of mutual funds. The mutual funds were unrated.

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 an interest rate policy. The Town does not have any investments that are subject to interest rate risk for the fiscal year ended June 30, 2025. If applicable, information about the exposure of the Town’s debt type investments to this risk is reported using the segment time distribution model.

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 of June 30, 2025.

Custodial Credit Risk

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2025, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town’s name.

Fair Value Disclosure

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	\$ 4,920,964	\$ 4,920,964	\$ -	\$ -

Mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 4 RECEIVABLES**

Receivable as of year-end for the Town's individual major funds and nonmajor governmental funds and proprietary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Sewer	Nonmajor Governmental and Other Funds	Total
Receivables:				
Accounts	\$ 1,133,177	\$ 2,233,040	\$ -	\$ 3,366,217
Property Taxes	2,063,612	-	-	2,063,612
Tax Liens	-	-	-	-
Intergovernmental	212	-	935,563	935,775
Special Assessments	-	1,486,210	-	1,486,210
Lease	-	-	150,993	150,993
Other	717,901	-	55,958	773,859
Gross Receivables	<u>3,914,902</u>	<u>3,719,250</u>	<u>1,142,514</u>	<u>8,776,666</u>
Less: Allowance for				
Uncollectibles	(72,406)	(50,000)	-	(122,406)
Net Receivables	<u>\$ 3,842,496</u>	<u>\$ 3,669,250</u>	<u>\$ 1,142,514</u>	<u>\$ 8,654,260</u>

The intergovernmental receivable related to the nonmajor governmental and other funds of \$935,563 includes a receivable of \$267,704 related to a national opioid settlement with five major opioid distributors. The receivable is not expected to be collected within a year.

**NOTE 5 LEASE RECEIVABLES**

The Town, acting as lessor, leases real property under long-term, noncancelable lease agreements. The leases expire at various dates through 2027 and some leases may provide for a renewal option for one additional five-year term. During the year ended June 30, 2025, the Town recognized \$65,864 and \$7,680 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

Year Ending June 30.	Governmental Activities		
	Principal	Interest	Total
2026	\$ 70,054	\$ 4,803	\$ 74,857
2027	70,827	1,755	72,582
2028	10,112	18	10,130
Total	<u>\$ 150,993</u>	<u>\$ 6,576</u>	<u>\$ 157,569</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6 INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS**

**A. Interfund Receivables and Payables**

The composition of interfund balances as of June 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Sewer Fund	\$ 475,257
	Bond Fund	3,005,412
	Nonmajor Governmental Funds	109,859
Nonmajor Governmental Funds	General Fund	6,982,047
School Lunch Fund	General Fund	165,097
Total		\$ 10,737,672

The outstanding balances between funds result mainly from advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances or reimbursement for expenditures paid by one fund on behalf of another fund.

**B. Interfund Transfers**

The composition of interfund transfers for the year ended June 30, 2025 is as follows:

	Transfers In Nonmajor Governmental Funds
Transfers Out:	
General	\$ 5,538,901

During the year, transfers are used 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.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7 CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2025 for governmental activity was as follows:

	Beginning Balance	Adjustments/ Increases	Adjustments/ Decreases	Transfer	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 8,762,970	\$ 149,225	\$ -	\$ -	\$ 8,912,195
Construction in Progress	2,154,424	10,967,595	-	(1,024,150)	12,097,869
Total Capital Assets Not Being Depreciated	10,917,394	11,116,820	-	(1,024,150)	21,010,064
Capital Assets Being Depreciated and Amortized:					
Infrastructure	38,152,902	31,814	-	-	38,184,716
Buildings and Improvements	88,188,754	94,354	-	735,917	89,019,025
Land Improvements	11,525,237	115,687	-	288,233	11,929,157
Office Furniture and Equipment	1,670,294	151,078	-	-	1,821,372
Motor Vehicles	9,595,636	907,795	712,205	-	9,791,226
Right-to-Use Lease Building	302,668	-	93,398	-	209,270
Right-to-Use Lease Computer Equipment	897,283	-	53,392	-	843,891
Right-to-Use Lease Equipment	89,825	-	-	-	89,825
Right-to-Use Lease Vehicles	-	883,228	-	-	883,228
Machinery and Equipment	5,382,590	193,124	-	-	5,575,714
Total Capital Assets Being Depreciated and Amortized	155,805,189	2,377,080	858,995	1,024,150	158,347,424
Less Accumulated Depreciation and Amortization for:					
Infrastructure	36,670,607	60,551	-	-	36,731,158
Buildings and Improvements	29,307,011	1,989,917	-	-	31,296,928
Land Improvements	4,574,640	427,497	-	-	5,002,137
Office Furniture and Equipment	664,334	119,770	-	-	784,104
Motor Vehicles	6,225,719	497,215	663,796	-	6,059,138
Right-to-Use Lease Building	95,829	67,326	93,398	-	69,757
Right-to-Use Lease Computer Equipment	154,607	137,601	-	-	292,208
Right-to-Use Lease Equipment	1,497	17,965	-	-	19,462
Right-to-Use Lease Vehicles	-	55,787	-	-	55,787
Machinery and Equipment	3,904,638	241,074	-	-	4,145,712
Total Accumulated Depreciation and Amortization	81,598,882	3,614,703	757,194	-	84,456,391
Total Assets Being Depreciated and Amortized, Net	74,206,307	(1,237,623)	101,801	1,024,150	73,891,033
Governmental Activities Capital Assets, Net	<u>\$ 85,123,701</u>	<u>\$ 9,879,197</u>	<u>\$ 101,801</u>	<u>\$ -</u>	<u>\$ 94,901,097</u>

Depreciation and amortization expense was charged to the functions of the governmental activities of the primary government as follows:

Governmental Activities:	
General Government	\$ 264,582
Public Safety	625,458
Public Works	674,963
Cultural and Recreation	122,842
Education	1,926,859
Total	<u>\$ 3,614,703</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 CAPITAL ASSETS (CONTINUED)**

Capital assets activity for the year ended June 30, 2025 for business-type activity was as follows:

	Beginning Balance	Adjustments/ Increases	Adjustments/ Decreases	Adjustments/ Decreases	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 15,372	\$ -	\$ -	\$ -	\$ 15,372
Total Capital Assets Not Being Depreciated	15,372	-	-	-	15,372
Capital Assets Being Depreciated:					
Building	20,826,147	-	-	-	20,826,147
Building Improvements	5,775,650	68,500	-	-	5,844,150
Equipment and Fixtures	6,997,015	78,511	-	-	7,075,526
Right-to-Use Lease Vehicles	-	61,113	-	-	61,113
Motor Vehicles	544,067	-	-	-	544,067
Infrastructure	32,376,713	-	-	-	32,376,713
Total Capital Assets Being Depreciated and Amortized	66,519,593	208,124	-	-	66,727,717
Less: Accumulated Depreciation for:					
Building	13,209,607	265,759	-	-	13,475,367
Building Improvements	715,749	269,026	-	-	984,775
Equipment and Fixtures	1,529,824	333,097	-	-	1,862,921
Right-to-Use Lease Vehicles	-	4,074	-	-	4,074
Motor Vehicles	363,666	34,058	-	-	397,724
Infrastructure	13,857,150	821,940	-	-	14,679,090
Total Accumulated Depreciation and Amortization	29,675,996	1,727,955	-	-	31,403,951
Total Assets Being Depreciated and Amortized, Net	36,843,597	(1,519,831)	-	-	35,323,766
Business-Type Activities Capital Assets, Net	\$ 36,858,969	\$ (1,519,831)	\$ -	\$ -	\$ 35,339,138

Depreciation and amortization expense was charged to the following business-type activities of the primary government as follows:

Business-Type Activities:	
Sewer	<u>\$ 1,727,955</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 8 LONG-TERM LIABILITIES**

**A. General Obligation Bonds**

The government issues general obligation bonds (both privately and publicly placed) to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities that range from 10 to 30 years.

General obligation bonds outstanding at June 30, 2025 are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2025
Governmental Activities:					
General Obligation Bonds:					
General Obligation Bond 2020	07/03/20	07/30/27	1.12%	\$ 3,485,000	\$ 1,500,000
General Obligation Bond A 2022	11/04/22	11/01/32	4.25%	2,495,000	2,000,000
General Obligation Bond B 2022	11/04/22	11/01/27	5.53%	200,000	120,000
				<u>6,180,000</u>	<u>3,620,000</u>
Directly Placed Debt:					
Health and Education Building Corp	11/15/10	05/15/29	0.897%	10,635,000	2,363,337
Road & Bridge Revolving Loan	05/30/17	09/01/36	1.76%	5,000,000	3,381,000
Health and Education Building Corp	10/22/20	05/15/37	1.99%	29,655,000	21,940,000
Health and Education Building Corp	06/26/25	05/15/53	5.00%	76,150,000	76,150,000
Total Directly Placed Debt				<u>121,440,000</u>	<u>103,834,337</u>
Total Governmental Activities				127,620,000	107,454,337
Business Type Activities:					
General Obligation Bonds:					
Refunding Bond	09/08/16	10/01/28	2.75% - 4.0%	5,055,000	1,130,000
Directly Placed Debt:					
RI Infrastructure Bank	12/21/06	09/01/27	1.27%	7,600,000	1,316,000
RI Infrastructure Bank	09/14/09	09/01/29	0.41% - 2.68%	2,900,000	872,000
RI Infrastructure Bank	06/10/10	09/01/31	0.61% - 3.25%	3,000,000	1,254,000
RI Infrastructure Bank	06/02/16	09/01/35	0.31% - 2.24%	6,000,000	3,727,000
RI Infrastructure Bank	06/13/23	09/01/42	2.19% - 3.14%	4,950,000	4,558,000
Total Directly Placed Debt				<u>24,450,000</u>	<u>11,727,000</u>
Total Business-Type Activities				<u>29,505,000</u>	<u>12,857,000</u>
Total Outstanding				<u>\$ 157,125,000</u>	<u>\$ 120,311,337</u>

**B. Legal Debt Margin**

The Town's legal debt margin as set forth by State Statute is limited to 3% of total assessed value. In addition to the bonding authority granted under §45-12-2 of the Rhode Island General Laws, the Town of East Greenwich, Rhode Island, can authorize bond issues pursuant to a special act of the Rhode Island General Assembly. Bond issues authorized by a special act of the General Assembly are normally not subject to any legal debt limit but are subject to financial constraints such as the Town's ability and willingness to service the bonded debt.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

**Legal Debt Margin (Continued)**

Of the Town's \$120,311,337 total bonds payable (including bonds payable for the sewer enterprise fund), approximately \$13,173,179 is subject to its legal debt limits. The \$13,173,179 outstanding does not exceed the Town's legal debt limit of \$113,851,202, which is 3.00% of the assessed value (\$3,795,040,059) of taxable property of the Town as of December 31, 2023. The total long-term debt bond obligations of the Town of \$120,311,337 represent approximately 3.17% of the assessed value of the taxable property of the Town at June 30, 2025 (assessment date December 31, 2023).

**C. Authorized But Unissued Bond Authority**

The Town has the following remaining authorized but unissued bond authority as of June 30, 2025:

Purpose	Authority Amount	Issued	Authorized and Unissued
School Improvements	\$ 207,276,000	\$ 122,448,382	\$ 84,827,618
Public Buildings	4,000,000	3,050,000	950,000
Open Space	500,000	456,618	43,382
Total	<u>\$ 211,776,000</u>	<u>\$ 125,955,000</u>	<u>\$ 85,821,000</u>

**D. Changes in Long-Term Liabilities**

Changes in the Town's long-term liabilities for the year ended June 30, 2025 are as follows:

	Beginning Balance, as Restated	Additions*	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable:					
Direct Placement Debt	\$ 30,434,170	\$ 76,150,000	\$ 2,749,833	\$ 103,834,337	\$ 2,501,833
General Obligation Bonds	4,410,000	-	790,000	3,620,000	790,000
Issuance Premium on Debt	-	3,955,520	-	3,955,520	-
Total Bonds Payable	<u>34,844,170</u>	<u>80,105,520</u>	<u>3,539,833</u>	<u>111,409,857</u>	<u>3,291,833</u>
Compensated Absences	2,193,085	432,272	-	2,625,357	656,339
Leases Payable	1,301,769	865,464	552,692	1,614,541	365,355
Net Pension Liability	36,171,664	-	4,178,576	31,993,088	-
Total OPEB Liability - School	5,671,820	89,950	-	5,761,770	268,711
Net OPEB Liability - Town	13,168,901	594,095	-	13,762,996	-
Claims and Judgments	519,419	75,500	85,088	509,831	25,578
Total Governmental Activities Long-Term Liabilities	<u>\$ 93,870,828</u>	<u>\$ 82,162,801</u>	<u>\$ 8,356,189</u>	<u>\$ 167,677,440</u>	<u>\$ 4,607,816</u>
<b>Business-Type Activities:</b>					
Bonds Payable:					
Direct Placement Debt	\$ 12,984,291	\$ -	\$ 1,257,291	\$ 11,727,000	\$ 1,264,000
General Obligation Bonds	1,425,000	-	295,000	1,130,000	290,000
Issuance Premium on Bonds	53,661	-	21,193	32,468	-
Total Bonds Payable	<u>14,462,952</u>	<u>-</u>	<u>1,573,484</u>	<u>12,889,468</u>	<u>1,554,000</u>
Net OPEB Liability	347,268	-	139,793	207,475	-
Leases Payable	-	57,315	-	57,315	10,808
Compensated Absences	55,250	-	30,626	24,624	6,156
Total Business-Type Activities Long-Term Liabilities	<u>\$ 14,865,470</u>	<u>\$ 57,315</u>	<u>\$ 1,743,903</u>	<u>\$ 13,178,882</u>	<u>\$ 1,570,964</u>

\*Additions during the year ended June 30, 2025 include amounts related to the implementation of GASB Statement No. 101.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

**D. Changes in Long-Term Liabilities (Continued)**

For the governmental activities, compensated absences, net pension liability, net OPEB liability, total OPEB liability and claims and judgements are generally liquidated by the General Fund inclusive of the School Department.

The debt service requirements for the Town's publicly placed bonds are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 790,000	\$ 99,218	\$ 290,000	\$ 28,863
2027	790,000	80,781	285,000	20,328
2028	790,000	62,344	280,000	11,763
2029	250,000	47,813	275,000	3,781
2030	250,000	37,188	-	-
2031-2035	750,000	47,813	-	-
Total	<u>\$ 3,620,000</u>	<u>\$ 375,157</u>	<u>\$ 1,130,000</u>	<u>\$ 64,735</u>

The debt service requirements for the Town's direct placement bonds are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 2,501,833	\$ 4,549,706	\$ 1,264,000	\$ 242,549
2027	2,526,833	4,960,141	1,291,000	220,229
2028	2,556,833	4,933,675	1,322,000	196,593
2029	5,637,838	4,901,793	897,000	174,753
2030	5,084,000	4,035,636	923,000	154,848
2031-2035	26,041,000	17,270,907	3,360,000	527,816
2036-2040	19,901,000	12,346,097	1,746,000	235,186
2041-2045	15,225,000	8,373,750	924,000	42,398
2046-2050	15,225,000	4,567,500	-	-
2051-2053	9,135,000	913,500	-	-
Total	<u>\$ 103,834,337</u>	<u>\$ 66,852,705</u>	<u>\$ 11,727,000</u>	<u>\$ 1,794,372</u>

Directly Placed Debt

The Town has debt that is directly placed as separately identified above. These issuances are primarily through the Rhode Island Infrastructure Bank and the Rhode Island Health and Educational Building Corporation and with the exception of nonpayment of scheduled debt service which would result in the entire balance becoming due, do not contain any significant default related events, termination events with finance-related consequences or subjective acceleration clauses.

**E. Leases Payable**

The Town, acting as lessee, leases vehicles and equipment as well as certain other facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2035 and some leases may provide for a renewal option for two years.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

**E. Leases Payable (Continued)**

Total future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30.</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 365,355	\$ 80,375	\$ 445,730
2027	386,458	59,272	445,730
2028	401,695	44,034	445,729
2029	268,836	23,062	291,898
2030	144,930	8,677	153,607
2031-2035	47,267	1,490	48,757
Total	<u>\$ 1,614,541</u>	<u>\$ 216,910</u>	<u>\$ 1,831,451</u>

**NOTE 9 FUND BALANCE**

The components of fund balance for the governmental funds at June 30, 2025 are as follows:

	<u>General</u>	<u>\$150M School Improvement Bonds</u>	<u>Bond Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund Balances:					
Nonspendable for:					
Prepays	\$ 16,135	\$ -	\$ -	\$ -	\$ 16,135
Held in Trust	-	-	-	354,115	354,115
Restricted for:					
Educational Programs	-	72,084,477	-	402,716	72,487,193
Public Works Programs	-	-	-	-	-
Public Safety	-	-	-	261,822	261,822
Committed to:					
General Government	-	-	-	313,461	313,461
Public Safety	-	-	-	256,845	256,845
Public Works	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Cultural and Recreation	-	-	-	1,510,513	1,510,513
Education	1,707,798	-	-	-	1,707,798
Capital Improvements	-	-	-	2,571,636	2,571,636
Debt Service	-	-	-	1,373,771	1,373,771
Assigned for:					
General Government	38,172	-	-	-	38,172
Public Safety	55,726	-	-	-	55,726
Public Works	84,867	-	-	-	84,867
Health and Welfare	3,167	-	-	-	3,167
Cultural and Recreation	13,612	-	-	-	13,612
Unassigned	10,604,786	-	(3,290,855)	(3,776)	7,310,155
Total Fund Balances	<u>\$ 12,524,263</u>	<u>\$ 72,084,477</u>	<u>\$ (3,290,855)</u>	<u>\$ 7,041,103</u>	<u>\$ 88,358,988</u>

Major encumbrances of \$195,544 are reported in the assigned fund balance of the General Fund and represent amounts expected to be honored upon performance by the vendor.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire**

**A. 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.

**B. 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 Internal Revenue Code (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 EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

**B. Benefits Provided (Continued)**

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

General Employees

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

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

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 EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

**B. Benefits Provided (Continued)**

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).

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

**C. Other Benefit Provisions**

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

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

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.

Postretirement 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, 25% (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%.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

**C. Other Benefit Provisions (Continued)**

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 June 30, 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.

**D. Employees Covered by Benefit Terms**

The Town of East Greenwich has five separate reporting units within its MERS plan. The units are for Town Employees, Town Employees with COLA, Town Fire Non-Cert Employees, Police Employees, and Fire Employees.

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

	Town Employees	Town Employees w/ COLA	Town Fire Non-Cert Employees	Police Employees	Fire Employees
Retirees and Beneficiaries	34	89	1	32	33
Inactive, Nonretired Members	56	80	-	8	3
Active Members	20	159	1	33	38
Total	<u>110</u>	<u>328</u>	<u>2</u>	<u>73</u>	<u>74</u>

**E. Contributions**

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 9.25%. Public safety employees are required to contribute 10% of their salaries. The Town 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 contributed \$2,475,545 in the year ended June 30, 2025.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

**F. Net Pension Liability (Asset)**

The total pension liability (asset) 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.

<b>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)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.25% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	A 2.1% COLA is assumed 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.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General,  
Police, and Fire (Continued)**

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

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Real Rate of Return
<i>GROWTH</i>		
<b>Global Equity</b>		
U.S. Equity	25.90 %	5.98 %
International Developed Equity	10.00	6.47
Emerging Markets Equity	4.10	8.10
Subtotal	40.00	
<b>Private Equity</b>		
Private Energy	12.50	9.37
Non-Core Real Estate	2.50	4.92
Subtotal	15.00	
<i>INCOME</i>		
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	
<i>STABILITY</i>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00	1.00
Systematic Trend	5.00	4.02
Subtotal	10.00	
<b>Inflation Protection</b>		
Core Real Estate	4.00	4.92
Private Infrastructure	4.00	6.02
Subtotal	8.00	
<b>Volatility Protection</b>		
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 %	

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

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

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

**G. Discount Rate**

The discount rate used to measure the total pension liability of the plans was 7.0%. 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.

The following schedules present the changes in the Net Pension Liability (Asset) for the year:

Municipal Employee's Retirement System - Town Employees			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset
Balances as of July 1, 2024	\$ 7,590,675	\$ 9,065,461	\$ (1,474,786)
Changes for the Year:			
Service Cost	159,682	-	159,682
Interest on the Total Pension Liability	518,473	-	518,473
Changes in Benefits	93,844	-	93,844
Difference Between Expected and Actual Experience	388,514	-	388,514
Changes in Assumptions	-	-	-
Employer Contributions	-	102,981	(102,981)
Employee Contributions	-	41,692	(41,692)
Net Investment Income	-	906,571	(906,571)
Benefit Payments, Including Employee Refunds	(527,524)	(527,524)	-
Administrative Expense	-	(9,344)	9,344
Other Changes	-	-	-
Net Changes	<u>632,989</u>	<u>514,376</u>	<u>118,613</u>
Balances as of June 30, 2025	<u>\$ 8,223,664</u>	<u>\$ 9,579,837</u>	<u>\$ (1,356,173)</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

**G. Discount Rate (Continued)**

Municipal Employee's Retirement System - Town Employees with COLA			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances as of July 1, 2024	\$ 28,306,301	\$ 29,530,523	\$ (1,224,222)
Changes for the Year:			
Service Cost	519,004	-	519,004
Interest on the Total Pension Liability	1,939,310	-	1,939,310
Changes in Benefits	301,277	-	301,277
Difference Between Expected and Actual Experience	94,041	-	94,041
Changes in Assumptions	-	-	-
Employer Contributions	-	334,791	(334,791)
Employee Contributions	-	179,308	(179,308)
Net Investment Income	-	2,967,797	(2,967,797)
Benefit Payments, Including Employee Refunds	(1,722,736)	(1,722,736)	-
Administrative Expense	-	(30,588)	30,588
Other Changes	-	102,371	(102,371)
Net Changes	<u>1,130,896</u>	<u>1,830,943</u>	<u>(700,047)</u>
Balances as of June 30, 2025	<u>\$ 29,437,197</u>	<u>\$ 31,361,466</u>	<u>\$ (1,924,269)</u>

Municipal Employee's Retirement System - Town Fire Non-Cert Employees			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of July 1, 2024	\$ 240,128	\$ 155,626	\$ 84,502
Changes for the Year:			
Service Cost	2,477	-	2,477
Interest on the Total Pension Liability	16,137	-	16,137
Changes in Benefits	452	-	452
Difference Between Expected and Actual Experience	(2,140)	-	(2,140)
Changes in Assumptions	-	-	-
Employer Contributions	-	10,464	(10,464)
Employee Contributions	-	951	(951)
Net Investment Income	-	15,175	(15,175)
Benefit Payments, Including Employee Refunds	(21,687)	(21,687)	-
Administrative Expense	-	(156)	156
Other Changes	-	-	-
Net Changes	<u>(4,761)</u>	<u>4,747</u>	<u>(9,508)</u>
Balances as of June 30, 2025	<u>\$ 235,367</u>	<u>\$ 160,373</u>	<u>\$ 74,994</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

**G. Discount Rate (Continued)**

Municipal Employee's Retirement System - Police Employees			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of July 1, 2024	\$ 25,985,572	\$ 21,603,584	\$ 4,381,988
Changes for the Year:			
Service Cost	551,718	-	551,718
Interest on the Total Pension Liability	1,794,572	-	1,794,572
Changes in Benefits	271,897	-	271,897
Difference Between Expected and Actual Experience	(1,284,183)	-	(1,284,183)
Changes in Assumptions	-	-	-
Employer Contributions	-	928,930	(928,930)
Employee Contributions	-	279,211	(279,211)
Net Investment Income	-	2,251,437	(2,251,437)
Benefit Payments, Including Employee Refunds	(1,249,381)	(1,249,381)	-
Administrative Expense	-	(23,204)	23,204
Other Changes	-	-	-
Net Changes	<u>84,623</u>	<u>2,186,993</u>	<u>(2,102,370)</u>
Balances as of June 30, 2025	<u>\$ 26,070,195</u>	<u>\$ 23,790,577</u>	<u>\$ 2,279,618</u>

Municipal Employee's Retirement System - Fire Employees			
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of July 1, 2024	\$ 27,271,325	\$ 21,017,337	\$ 6,253,988
Changes for the Year:			
Service Cost	637,879	-	637,879
Interest on the Total Pension Liability	1,887,240	-	1,887,240
Changes in Benefits	353,600	-	353,600
Difference Between Expected and Actual Experience	(599,180)	-	(599,180)
Changes in Assumptions	-	-	-
Employer Contributions	-	1,140,179	(1,140,179)
Employee Contributions	-	330,164	(330,164)
Net Investment Income	-	2,252,833	(2,252,833)
Benefit Payments, Including Employee Refunds	(1,259,380)	(1,259,380)	-
Administrative Expense	-	(23,219)	23,219
Other Changes	-	346,756	(346,756)
Net Changes	<u>1,020,159</u>	<u>2,787,333</u>	<u>(1,767,174)</u>
Balances as of June 30, 2025	<u>\$ 28,291,484</u>	<u>\$ 23,804,670</u>	<u>\$ 4,486,814</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

**H. Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate**

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Town Employees	\$ (570,842)	\$ (1,356,173)	\$ (2,078,337)
Town Employees with COLA	872,031	(1,924,269)	(4,492,920)
Town Fire Non-Cert Employees	98,172	74,994	(53,802)
Police Employees	4,730,815	2,279,618	30,162
Fire Employees	7,137,115	4,486,814	2,053,715

**I. Pension Plan Fiduciary Net Position**

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

**J. 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 a net pension credit of \$80,743, including \$4,423 reported for the Sewer fund. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Town Employees	Town Employees w/ COLA	Town Fire Non-Cert Employees	Police Employees	Fire Employees	Total
<b>Deferred Outflows of Resources:</b>						
Difference Between Expected and Actual Experience	\$ 180,419	\$ 192,953	\$ 4,499	\$ 239,712	\$ 156,173	\$ 773,756
Changes of Assumptions	-	21,254	-	-	6,272	27,526
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-	-	-	-
Town Contributions Subsequent to Measurement Date	78,462	355,312	1,109	914,188	1,126,474	2,475,545
<b>Total Deferred Outflows of Resources</b>	<b>\$ 258,881</b>	<b>\$ 569,519</b>	<b>\$ 5,608</b>	<b>\$ 1,153,900</b>	<b>\$ 1,288,919</b>	<b>\$ 3,276,827</b>
<b>Deferred Inflows of Resources:</b>						
Difference Between Expected and Actual Experience	\$ -	\$ 88,542	\$ 4,766	\$ 1,581,938	\$ 707,570	\$ 2,382,816
Changes of Assumptions	-	24,981	1,671	55,953	52,211	134,816
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	266,090	812,996	4,116	648,738	670,001	2,401,941
<b>Total Deferred Inflows of Resources</b>	<b>\$ 266,090</b>	<b>\$ 926,519</b>	<b>\$ 10,553</b>	<b>\$ 2,286,629</b>	<b>\$ 1,429,782</b>	<b>\$ 4,919,573</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Municipal Employees' Retirement System of the State of Rhode Island – General, Police, and Fire (Continued)**

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

Total of the Town contributions subsequent to measurement date of \$2,475,545 reported as deferred outflows of resources related to pensions above will be recognized as a reduction (addition) of the net pension liability (asset) 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:

<u>Year Ending June 30.</u>	<u>Town Employees</u>	<u>Town Employees w/ COLA</u>	<u>Town Fire Non-Cert Employees</u>	<u>Police Employees</u>	<u>Fire Employees</u>
2026	\$ (35,910)	\$ (668,920)	\$ (3,776)	\$ (881,854)	\$ (634,423)
2027	90,970	323,376	1,448	(108,883)	32,352
2028	(83,587)	(213,440)	(1,605)	(593,211)	(371,854)
2029	(57,144)	(157,859)	(1,179)	(390,666)	(263,222)
2030	-	4,531	(43)	(72,303)	(30,190)
Thereafter	-	-	(899)	-	-
Total	<u>\$ (85,671)</u>	<u>\$ (712,312)</u>	<u>\$ (6,054)</u>	<u>\$ (2,046,917)</u>	<u>\$ (1,267,337)</u>

**Employees' Retirement System of the State of Rhode Island – Teachers**

**A. Plan Description**

All full-time teachers, principals, school nurses, and certain other school officials (including the superintendent) in the town's school system must participate in a cost-sharing multiple-employer defined benefit pension plan — the Employees' Retirement System plan — administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

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

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the State of Rhode Island – Teachers**  
**(Continued)**

**B. Eligibility and Plan Benefits**

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's benefits for service connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members.

Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ending June 30, 2016.

The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

**C. Contributions**

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2019, full-time teachers, principals, school nurses and certain other school officials were required to contribute 3.75% of their annual covered salary, except for teachers with 20 or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the School are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by the School; the rates were 11.42% and 15.54% of annual covered payroll for the fiscal year ended June 30, 2025 for the state and School, respectively. The School contributed \$3,537,726, \$3,386,973 and \$3,267,714 for the fiscal years ended June 30, 2025, 2024, and 2023, respectively, equal to 100% of the required contributions for each year.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the State of Rhode Island – Teachers (Continued)**

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

At June 30, 2025, the School reported a liability of \$25,151,662 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state.

The amount recognized by the School 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 School were as follows:

School's Proportionate Share of the Net Pension Liability	\$ 25,151,662
State's Proportionate Share of the Net Pension Liability Associated with the School	<u>18,356,187</u>
Total Net Pension Liability	<u><u>\$ 43,507,849</u></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 School's proportion of the net pension liability was based on a projection of the School'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 School's proportion was 1.05%, which was an increase of .01% from the prior year.

For the year ended June 30, 2025, the School recognized gross pension expense of \$6,606,448 and revenue of \$2,758,274 for support provided by the state. At June 30, 2025, the School 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	\$ 171,739
Changes of Assumption	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-
Changes in Proportionate Share of Employer Contributions	723,673
Contributions Subsequent to the Measurement Date	<u>3,361,423</u>
Total Deferred Outflows of Resources	<u><u>\$ 4,256,835</u></u>
Deferred Inflows of Resources:	
Difference Between Expected and Actual Experience	\$ 599,610
Changes of Assumption	773,173
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,542,664
Changes in Proportionate Share of Employer Contributions	<u>560,422</u>
Total Deferred Inflows of Resources	<u><u>\$ 3,475,869</u></u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the State of Rhode Island – Teachers (Continued)**

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

The \$3,050,464 reported as deferred outflows of resources related to pensions resulting from the School contributions in fiscal year 2025 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:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (1,454,987)
2027	138,095
2028	(651,827)
2029	(500,881)
2030	(112,426)
Thereafter	1,569
Total	<u>\$ (2,580,457)</u>

**E. 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	7.00%

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.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the State of Rhode Island – Teachers (Continued)**

**E. Actuarial Assumptions (Continued)**

The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Real Rate of Return
<i>GROWTH</i>		
<b>Global Equity</b>		
U.S. Equity	25.90 %	5.98 %
International Developed Equity	10.00	6.47
Emerging Markets Equity	4.10	8.10
Subtotal	40.00	
<b>Private Equity</b>		
Private Energy	12.50	9.37
Non-Core Real Estate	2.50	4.92
Subtotal	15.00	
<i>INCOME</i>		
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	
<i>STABILITY</i>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00	1.00
Systematic Trend	5.00	4.02
Subtotal	10.00	
<b>Inflation Protection</b>		
Core Real Estate	4.00	4.92
Private Infrastructure	4.00	6.02
Subtotal	8.00	
<b>Volatility Protection</b>		
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 %	

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Employees' Retirement System of the State of Rhode Island – Teachers (Continued)**

**E. Actuarial Assumptions (Continued)**

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

**F. Discount Rate**

The discount rate used to measure the total pension liability was 7.0%. 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.

**G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

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

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ 32,657,128	\$ 25,151,662	\$ 18,332,164

**H. Pension Plan Fiduciary Net Position Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

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

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Teachers' Survivor Benefits**

**A. Plan Description**

Certain employees of the East Greenwich 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>.

**B. 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.

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

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

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Teachers' Survivor Benefits (Continued)**

**B. Eligibility and Plan Benefits (Continued)**

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

Highest Annual Salary	Basic Monthly Spouse's Benefit
\$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	\$ 1,237.00
\$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%

**C. 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 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 East Greenwich School Department contributed \$29, 638, \$29,785, and \$28,336 for the fiscal years ended June 30, 2025, 2024, and 2023, respectively, equal to 100% of the required contributions for each year.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Teachers' Survivor Benefits (Continued)**

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

At June 30, 2025, the East Greenwich School Department reported an asset of \$8,678,890 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 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 Department's proportion was 3.76%, which was a decrease of 0.13% from the prior year.

For the year ended June 30, 2025, the East Greenwich School Department recognized pension income of \$1,022,627. At June 30, 2025, the East Greenwich 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	\$ 371,441
Changes of Assumption	20,678
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-
Changes in Proportionate Share of Employer Contributions	152,694
Contributions Subsequent to the Measurement Date	29,531
Total Deferred Outflows of Resources	<u>\$ 574,344</u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ 447,524
Changes of Assumption	341,792
Net Difference Between Projected and Actual Earning on Pension Plan Investments	560,490
Changes in Proportionate Share of Employer Contributions	329,761
Total Deferred Inflows of Resources	<u>\$ 1,679,567</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Teachers' Survivor Benefits (Continued)**

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

The \$29,638 reported as deferred outflows of resources related to pensions resulting from the East Greenwich 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 Ending June 30,</u>	<u>Amount</u>
2026	\$ (584,919)
2027	(45,726)
2028	(305,234)
2029	(173,592)
2030	(52,712)
Thereafter	27,429
Total	<u>\$ (1,134,754)</u>

**E. 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	7.00%

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 Investigation Study for the six-year period ended June 30, 2022, as approved by the System's Board on May 17, 2023.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Teachers' Survivor Benefits (Continued)**

**E. Actuarial Assumptions (Continued)**

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Real Rate of Return
<i>GROWTH</i>		
<b>Global Equity</b>		
U.S. Equity	25.90 %	5.98 %
International Developed Equity	10.00	6.47
Emerging Markets Equity	4.10	8.10
Subtotal	40.00	
<b>Private Equity</b>		
Private Energy	12.50	9.37
Non-Core Real Estate	2.50	4.92
Subtotal	15.00	
<i>INCOME</i>		
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	
<i>STABILITY</i>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00	1.00
Systematic Trend	5.00	4.02
Subtotal	10.00	
<b>Inflation Protection</b>		
Core Real Estate	4.00	4.92
Private Infrastructure	4.00	6.02
Subtotal	8.00	
<b>Volatility Protection</b>		
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 %	

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Teachers' Survivor Benefits (Continued)**

**E. Actuarial Assumptions (Continued)**

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

**F. Discount Rate**

The discount rate used to measure the total pension liability was 7.0%. 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.

**G. Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the net pension liability (asset) calculated using the current discount rate 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% Decrease	Current Discount Rate	1% Increase
(6.0%)	(7.0%)	(8.0%)
\$ (7,795,157)	\$ (8,678,890)	\$ (9,481,845)

**H. Pension Plan Fiduciary Net Position**

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

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Aggregated Pension Information**

The Town recognized the following amounts related to pension plans as of and for the year ended June 30, 2025:

	Net Pension Asset	Deferred Outflows of Resources Related to Pensions	Net Pension Liability	Deferred Inflows of Resources Related to Pensions	Pension Expense (Income)
Municipal Employees' Retirement System					
Town Employees	\$ 1,356,173	\$ 258,881	\$ -	\$ 266,090	\$ (55,293)
Town Employees w/ COLA	1,924,269	569,519	-	926,519	(136,300)
Town Fire Non-Cert Employees	-	5,608	74,994	10,553	4,950
Police Employees	-	1,153,900	2,279,618	2,286,629	(91,021)
Fire Employees	-	1,288,919	4,486,814	1,429,782	196,921
Employees' Retirement System	-	4,256,835	25,151,662	3,475,869	3,848,174
Teachers' Survivors Benefit Plan	8,678,890	574,344	-	1,679,567	(1,022,627)
Total	<u>\$ 11,959,332</u>	<u>\$ 8,108,006</u>	<u>\$ 31,993,088</u>	<u>\$ 10,075,009</u>	<u>\$ 2,744,804</u>

For governmental activities, the net pension asset \$11,817,662 for the Town is recorded on the government-wide statement of net position. Sewer fund's portion of the net pension asset of \$95,287 (Town Employees w/ COLA) is recorded in the statement of net position of the business-type activities/enterprise funds.

**Defined Contribution Plan**

**A. Plan Description**

Certain employees participating in the ERS 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 East Greenwich School Department recognized expense associated with the defined contribution plan of \$578,386 for the year ended June 30, 2025.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**Defined Contribution Plan (Continued)**

**B. Plan Funding Policy**

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Contribution rates are:

	<u>Employee Contribution</u>	<u>Employer Contribution</u>
ERS - Teachers - Contribute to Social Security -	5%	1% to 1.5%
Less Than 20 Years of Service at 7/1/2012		Depending on Years of Service
ERS - Teachers - Do Not Contribute to Social	7%	3% to 3.5%
Security - Less Than 20 Years of Service at 7/1/2012		Depending on Years of Service
ERS - Teachers - More Than 20 Years of Service on July 1, 2012	No DC Plan Contributions (Employee and Employer) After July 1, 2015	

The System issues an annual financial report that includes financial statements and required supplementary information for all of the plans it administers. The reports can be obtained at [www.ersri.org](http://www.ersri.org).

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS**

**The Town of East Greenwich OPEB Trust (the Trust)**

**A. Plan Description**

The East Greenwich OPEB Trust Fund administers the Town's Other Post-Employment Benefits, a single employer-defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) to the below listed employee groups of the Town. Benefit provisions are established through negotiations between the Town and the various unions representing the employees. The plan is considered to be part of the Town's financial reporting Town and is included in the Town's financial report as the Other Postemployment Benefits Trust Fund. The plan does not issue a standalone financial report.

Each group is covered under a separate contract with the Town. The groups are:

- Police Department
- Fire Department
- Nat'l Education Association of RI (NEARI)
- Department of Public Works (DPW)
- Other groups including Nonunion, Town Council, Department Heads, and Nonpolice Union (Other)

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich OPEB Trust (the Trust) (Continued)**

**A. Plan Description (Continued)**

Seasonal employees and temporary police are excluded from the Plan.

The Trust Fund investments are managed by Vanguard Institutional Advisory Services (VIAS) and services are administered by Public Agency Retirement Services. All costs for management and administration are paid by the assets in the Trust Fund.

**B. Benefits Provided**

Police and Fire

Upon retirement, Police Officers and Fire Fighters receive fully covered medical coverage (single or family) under Blue Cross Blue Shield (or equivalent) until the retiree becomes Medicare eligible. At the time the retiree becomes eligible for Medicare they will become covered under the Group Plan 65 (single or single +1 coverage).

Dental coverage is only provided to Police or Fire retirees that were hired before 7/1/2019 with 20 years of service until age 65.

Life Insurance coverage of \$50,000 is provided only to police officers that retire with 20 or more years of service. Some current retirees have life insurance coverage at a lower rate, applicable at the time of retirement.

DPW, NEARI, and Other Divisions

Upon retirement employees receive full coverage under the Group Plan 65 (single coverage only).

Effective for all individuals retiring after July 1, 1993, the Town's obligation to provide health care coverage for a retiree shall continue until the retiree or his/her spouse is enjoying accident and health coverage from another employer. If the coverage under the new employer provides coverage in an amount less than that provided by the Town plan, the Town shall pay to the accident and health care provider the additional premium required to provide medical benefits not less than provided by the Town plan. If the accidental and health care program under the new employer ceases to be provided at any time before the retiree becomes eligible for Medicare, the Town's obligation to pay for medical coverage shall resume.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich OPEB Trust (the Trust) (Continued)**

**C. Eligibility**

Police and Fire

Police Officers and Fire Fighters are participants in the Municipal Employee Retirement System (MERS) and are eligible for retirement at age 55 with 10 years of service or any time after attaining 20 years of service. Effective July 1, 2018, retirement age under MERS changed to age 50 and 25 years of service (or 27 years of service) for police officers and fire fighters that were not retirement eligible as of June 30, 2018. Employees hired after July 1, 2019 must be employed by the Town for 20 years to receive benefits.

DPW, NEARI, and Other Divisions

Employees who retire after age 65 and after earning 10 or more years of credited service.

Certain employees under this group are participants in the MERS and are eligible for retirement at age 58 with 10 years of service. Effective July 1, 2012, retirement age under MERS changed to Social Security Normal Retirement Age and 5 years of service (early retirement as early as age 59) that were not retirement eligible as of June 30, 2012.

**D. Employees Covered by Benefit Terms**

At June 30, 2025, the following employees were covered by the benefit terms:

	Participants
Active Employees	146
Retirees	106
Total	252

**E. Contributions**

DPW, NEARI, and Other Divisions

If an employee retires prior to age 65, the retiree is partially covered under the Blue Cross Blue Shield Plan (single coverage only) with the Town contributing 3.3% of the premium per year of service at retirement. Retirees contribute the remaining amount of the required premium which is not funded by the Town.

Police and Fire

Employee contributions are not required for Police Officers and Fire Fighters upon retirement.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich OPEB Trust (the Trust) (Continued)**

**F. Investments**

Investment Policy

The Trust's policy in regard to the allocation of invested assets is established and may be amended by the VIAS discretionary investment management agreement approved and signed by the Town's plan administrator and any other investment policy established by the Town. It is the policy of the Town to pursue an investment strategy that reduced risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Town'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 term time span.

Rate of Return

For the year ended June 30, 2025 the annual money-weighted rate of return on investments, net of investment expense, was (6.80)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**G. 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	\$ 18,891,435
Plan Fiduciary Net Position	<u>4,920,964</u>
Town's Net OPEB Liability	<u><u>\$ 13,970,471</u></u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	26.0%
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For governmental activities of the net OPEB liability of \$13,762,996 for the Town is recorded on the government-wide statement of net position. Sewer fund's portion of net OPEB liability of \$207,475 is recorded in the statement of net position of the business-type activities/enterprise funds.

The Town's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2024.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich OPEB Trust (the Trust) (Continued)**

**H. Actuarial Assumptions**

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	6.16%
Projected Salary Increases	3.50%
Investment Rate of Return	6.80%
Healthcare Cost Trend Rate	8.00% Per Year Graded Down by the Getzen Model to an Ultimate Rate of 4.50% Per Year. Dental is a flat 4.0%.

Mortality rates were based on 2010 Public sector Retirement Plans Mortality table for total Teacher, total Public Safety and total General employee populations with MP-2021.

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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36.0%	N/A
International Equity	18.0%	N/A
Real Estate	3.0%	N/A
Global Infrastructure	3.0%	N/A
Investment Grade	37.0%	N/A
High Yield	3.0%	N/A
Total	<u>100.0%</u>	<u>6.80%</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich OPEB Trust (the Trust) (Continued)**

**I. Discount Rate**

The discount rate used to measure the total OPEB liability for the Town's OPEB Plan was 6.16% for the current year, as compared to 5.99% in the prior year. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plans fiduciary net position was projected to be available to make projected future benefit payments of current plan members for four years. These payments were discounted using the long-term expected rate of return of 6.80%. Future benefits payments beyond four years were discounted using the tax-exempt general obligation municipal bonds rated AA or better rate at June 30, 2022, which was 6.16%. The tax-exempt general obligation municipal bonds rate was set using the Fidelity General Obligation AA – 20 Years Index. The long-term expected rate of 6.80% was blended with the index rate of 4.90% for tax exempt general obligation municipal bonds rated AA or better at June 30, 2025, to arrive at a discount rate of 6.16% used to determine the Town's Plan total OPEB liability.

**J. Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of July 1, 2024	\$ 17,897,374	\$ 4,381,205	\$ 13,516,169
Changes for the Year:			
Service Cost	422,993	-	422,993
Interest on the Total OPEB Liability	1,059,459	-	1,059,459
Changes in Benefits	-	-	-
Changes in Assumptions	642,840	-	642,840
Difference Between Expected and Actual Experience	153,946	-	153,946
Employer Contributions	-	1,285,177	(1,285,177)
Retired Members Contributions	-	-	-
Net Investment Income	-	539,759	(539,759)
Benefit Payments	(1,285,177)	(1,285,177)	-
Administrative Expense	-	-	-
Other Changes	-	-	-
Net Changes	<u>994,061</u>	<u>539,759</u>	<u>454,302</u>
Balances as of June 30, 2025	<u>\$ 18,891,435</u>	<u>\$ 4,920,964</u>	<u>\$ 13,970,471</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich OPEB Trust (the Trust) (Continued)**

**K. 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 or 1 percentage point higher than the current rate:

	1% Decrease (5.16%)	Current Discount (6.16%)	1% Increase (7.16%)
Net OPEB Liability	\$ 15,544,191	\$ 13,970,471	\$ 12,583,485

**L. 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 rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (7.00% Decreasing to 3.50%)	Healthcare Cost Trend Rates (8.00% Decreasing to 4.50%)	1% Increase (9.00% Decreasing to 5.50%)
Net OPEB Liability	\$ 12,622,761	\$ 13,970,471	\$ 15,540,090

**M. 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 \$2,101,754, including \$305,880 reported for Sewer Fund. At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 353,129	\$ (2,838,181)
Changes of Assumptions	2,033,559	(5,979,841)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	(194,862)
Total	\$ 2,386,688	\$ (9,012,884)

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich OPEB Trust (the Trust) (Continued)**

**M. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB Continued)**

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

Year Ending June 30,	Net Deferred Outflow (Inflow) of Resources
2026	\$ (2,675,767)
2027	(1,865,767)
2028	(1,248,193)
2029	(969,265)
2030	132,796
Thereafter	-
Total	\$ (6,626,196)

**The Town of East Greenwich School Department Postretirement Health Insurance Program**

**A. Plan Description**

The Town of East Greenwich School Department administers the School Department Postretirement Health Insurance Program (the Program), a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) to members of the East Greenwich School Department. Benefit provisions are established through negotiations between the School Department and the various unions representing the employees. The Program is not administered through a trust and there are no assets being accumulated for the Program in a trust or trust-like arrangement. The Program does not issue a standalone financial report.

**B. Benefits Provided**

Eligible retirees receive full medical and dental insurance coverage for two (2) years following retirement. The eligible retiree may elect individual or family coverage.

Eligible retirees are covered under their life insurance policy for an additional two (2) years following retirement. The base amount for life insurance is \$30,000 for teachers and \$60,000 for administrators.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich School Department Postretirement Health Insurance Program**

**C. Eligibility**

Members of the East Greenwich School Department are eligible for postretirement health and life insurance coverage after attaining twenty (20) years of service with the School Department. Certain administrative members require only five (5) years of service with the School Department to become eligible.

Members of the East Greenwich School Department are generally members in the Employee Retirement System of Rhode Island (ERSRI). ERSRI members that were vested (10 years of service under ERSRI) by July 1, 2005 are eligible for retirement at any age with 28 years of service or at age 60 with 10 years of service. ERSRI members that were not vested by July 1, 2005 are eligible for retirement at age 59 with 29 years of service or age 65 with 10 years of service will full pension benefits or age 55 with 20 years of service and reduced pension benefits. For ERSRI members with less than 5 years of service as of July 1, 2012, retirement age is a members Social Security Normal Retirement Age and 5 years of service.

Current paraprofessionals and custodians are excluded from the program. There is one grandfathered retiree currently receiving medical and dental benefits.

**D. Employees Covered by Benefit Terms**

At June 30, 2025, the following employees were covered by the benefit terms:

	Participants
Active Employees	254
Retirees	3
Total	257

**E. Contributions**

The retiree contribution rate is 20% for the rate charged to active members for individual or family coverage as applicable.

**F. Total OPEB Liability of the Town**

The Town's total OPEB liability was measured as of June 30, 2025.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich School Department Postretirement Health Insurance Program (Continued)**

**G. Actuarial Assumptions**

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	5.20%
Projected Salary Increases	2.75%
Healthcare Cost Trend Rate	8.00% Per Year Graded Down by the Getzen Model to an Ultimate Rate of 4.50% Per Year. Dental is a flat 4.0%.

Mortality rates were based on 2010 Public sector Retirement Plans Mortality table for total Teacher, total Public Safety and total General employee populations with MP-2021.

**H. Discount Rate**

The discount rate used to measure the total OPEB liability for the School Department Postretirement Health Insurance Program was 5.20% for the current year, as compared to 4.21% in the prior year. The discount rate is based on the tax-exempt general obligation municipal bonds rated AA or better rate at June 30, 2025, which was 5.20%. The tax-exempt general obligation municipal bonds rate was set using the Fidelity General Obligation AA – 20 Years Index.

**I. Changes in the Total OPEB Liability**

	Total OPEB Liability
Balances as of July 1, 2024	\$ 5,671,820
Changes for the Year:	
Service Cost	356,814
Interest on the Total OPEB Liability	248,207
Changes in Benefits	-
Changes in Assumptions	(314,263)
Difference Between Expected and Actual	
Experience	67,903
Benefit Payments	(268,711)
Administrative Expense	-
Other Changes	-
Net Changes	<u>89,950</u>
Balances as of June 30, 2025	<u>\$ 5,761,770</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich School Department Postretirement Health Insurance Program (Continued)**

**J. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (4.20%)	Current Discount (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 6,239,464	\$ 5,761,770	\$ 5,317,302

**K. Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

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

	1% Decrease (7.00% Decreasing to 3.50%)	Healthcare Cost Trend Rates (8.00% Decreasing to 4.50%)	1% Increase (9.00% Decreasing to 5.50%)
Total OPEB Liability	\$ 5,077,649	\$ 5,761,770	\$ 6,585,700

**L. 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 \$359,469. At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,500,435	\$ (498,945)
Changes of Assumptions	514,733	(4,461,529)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	-
Total	\$ 2,015,168	\$ (4,960,474)

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (CONTINUED)**

**The Town of East Greenwich School Department Postretirement Health Insurance Program (Continued)**

**L. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

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

<u>Year Ending June 30,</u>	<u>Net Deferred Outflow (Inflow) of Resources</u>
2026	\$ (245,552)
2027	(245,552)
2028	(245,552)
2029	(245,552)
2030	(245,552)
Thereafter	(1,717,546)
Total	<u>\$ (2,945,306)</u>

**Aggregated OPEB Information**

The Town recognized the following amounts related to OPEB plans as of and for the year ended June 30, 2025:

	<u>Deferred Outflows of Resources Related to OPEB</u>	<u>Deferred Inflows of Resources Related to OPEB</u>	<u>OPEB Expense</u>
Town Postretirement Health Insurance Plan	\$ 2,386,688	\$ 9,012,884	\$ 2,101,754
School Department Health Insurance Program	2,015,168	4,960,474	359,469
Total	<u>\$ 4,401,856</u>	<u>\$ 13,973,358</u>	<u>\$ 2,461,223</u>

**NOTE 12 LITIGATION, CLAIMS, JUDGMENTS, AND SETTLEMENTS**

During the ordinary course of its operations, the Town is a party to various claims, other legal actions and complaints. These various legal actions include disputes in property valuations and torts for which the Town has been named as a defendant. In the opinion of the Town's management and legal counsel, they do not anticipate any of them to have a material financial impact or at this time their legal counsel has been unable to assess liability, if any, on the part of the Town.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13 RISK MANAGEMENT**

**A. Rhode Island Inter-Local Risk Management Trust**

The Town is a member of the Rhode Island Inter-Local Risk Management Trust. This cooperative pool with other Rhode Island cities and towns provides insurance coverage for the Town's risks of loss.

The Town became a member of the Property/Liability Program on July 1, 2020, and a Member of the Workers' Compensation Program on July 1, 2023. The Trust provides all property, liability and workers' compensation insurance coverage for the Town. Property and liability claims are subject to a \$2,500 per occurrence deductible with the exception of public officials' liability claims, which are subject to a \$5,000 per occurrence deductible. The Trust's self-insured retention levels are \$500,000 per occurrence for property claims and \$750,000 per occurrence for liability and workers' compensation claims. The Town's limit of liability for general liability, automobile liability, public officials' liability, medical service providers' liability, and employee benefit liability limit of liability is \$5,000,000 per occurrence. Cyber liability is provided at \$2 million per occurrence. Risk Management programs, trainings, and services are provided to the Town as part of its membership in The Trust.

The Trust is a nonprofit organization that is governed by a Board of Trustees composed of officials of member organizations or their representatives. In addition to insurance coverage, the Trust provides risk management services with emphasis on loss control, risk management, education and training, claims administration and other services to its members.

Upon joining the trust, members sign a participation agreement that outlines the rights and responsibilities of both the members and the Trust. The agreement states that for premiums paid by members, the Trust will assume financial responsibility for members' losses up to the maximum amount of insurance purchased, minus members' deductible amounts.

Additionally, should a member decide to withdraw from the Trust, the participation agreement requires three months' notice and the payment of a severance penalty.

There have been no reductions in insurance coverage from coverage in the previous year. Settlements have not exceeded insurance coverage since becoming a member of the Trust on July 1, 1988.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 14 ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES**

During fiscal year 2025, the entity restated prior period financial statements due to errors in financial reporting. In accordance with GASB Statement No. 100, adjustments to and restatements of beginning net position and fund balance were as follows:

	Fund Adjustment			Government-Wide Restatement
	\$150M Bond Fund	Bond Fund	Nonmajor Governmental Funds	Governmental Activities
Balance - Beginning of Year, as Previously Reported	\$ -	\$ -	\$ 4,687,744	\$ 10,430,877
Adjustment:				
Adjustment as a Result of Changes in Major Fund Determination:				
Now Presented as Major Fund	(232,809)	(1,105,365)	1,338,174	-
Restatement of:				
OPEB Liability	-	-	-	(3,297,211)
Deferred Outflow	-	-	-	(698,471)
Deferred Inflow	-	-	-	1,721,513
Balance - Beginning of Year, Adjustment / Restatement	<u>\$ (232,809)</u>	<u>\$ (1,105,365)</u>	<u>\$ 6,025,918</u>	<u>\$ 8,156,708</u>

**Changes to or Within Financial Reporting Entity**

**A. Change in Fund Presentation from Nonmajor to Major**

The \$150M Bond fund previously reported as a nonmajor governmental fund now meets the criteria to be reported as a major governmental fund for fiscal year ending June 30, 2025. The effect of that change to or within the financial reporting entity is shown in the table above.

The Bond Fund previously reported as a nonmajor governmental fund now meets the criteria to be reported as a major governmental fund for fiscal year ending June 30, 2025. The effect of that change to or within the financial reporting entity is shown in the table above.

**B. Correction of Errors in Previously Issued Financial Statements**

During fiscal year 2025, the Town determined that Total OPEB Liability and corresponding Deferred Outflows/Inflows reported in actuary report were not properly recorded in the fiscal year 2024 financial statements. As a result, the governmental activities net position was overstated by \$2,274,169. The effect of correcting that error is shown in the table above.

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF EAST GREENWICH, RHODE ISLAND  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2025  
(NON-GAAP BUDGETARY BASIS)**

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Property tax revenues	\$ 65,346,862	\$ 65,346,862	\$ 65,541,793	\$ 194,931
Intergovernmental revenues	10,312,371	10,520,525	11,251,349	730,824
Licenses, fees, tuition and rent	1,453,000	1,453,000	1,728,211	275,211
Other local revenues	2,462,230	2,462,230	2,694,498	238,561
Total revenues	<u>79,574,463</u>	<u>79,782,617</u>	<u>81,215,851</u>	<u>1,439,527</u>
Use of fund balance	1,342,000	1,342,000	1,342,000	-
Total Revenues and Use of Fund Balance	<u>80,916,463</u>	<u>81,124,617</u>	<u>82,557,851</u>	<u>1,439,527</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	3,648,598	3,648,598	3,484,488	164,110
Public safety	15,527,170	15,527,170	15,568,919	(41,749)
Public works	4,290,537	4,290,537	4,286,979	3,558
Community parks and recreation	1,437,767	1,427,967	1,372,913	55,055
Senior and Human Services	469,007	485,507	400,297	85,210
Education	49,773,562	49,981,717	48,746,547	1,235,170
Miscellaneous	1,627,339	1,627,339	1,621,251	6,088
Total Expenditures	<u>76,773,980</u>	<u>76,988,835</u>	<u>75,481,394</u>	<u>1,507,441</u>
Excess of Revenues over Expenditures	<u>4,142,483</u>	<u>4,135,782</u>	<u>7,076,457</u>	<u>2,946,967</u>
<b>Other Financing Uses:</b>				
Transfers in	-	-	-	-
Transfers out	(4,135,783)	(4,135,783)	(5,128,035)	(992,252)
Total Other Financing Uses	<u>(4,135,783)</u>	<u>(4,135,783)</u>	<u>(5,128,035)</u>	<u>(992,252)</u>
Excess of Revenues and Other Sources	<u>\$ 6,700</u>	<u>\$ (1)</u>	<u>\$ 1,948,422</u>	<u>\$ 1,954,716</u>

Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:

Use of fund balance is not a GAAP revenue	(1,342,000)
Change in encumbrances	<u>97,387</u>

Total Net Change in Fund Balance - GAAP Basis 703,809

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**MUNICIPAL EMPLOYEE'S RETIREMENT SYSTEM AGENT PLAN – TOWN EMPLOYEES**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 159,682	\$ 152,006	\$ 145,358	\$ 137,003	\$ 133,210	\$ 111,102	\$ 120,085	\$ 103,137	\$ 105,287	\$ 103,703
Interest on the Total Pension Liability	518,473	535,947	500,816	467,628	455,987	442,965	452,499	464,122	471,552	471,823
Changes of Benefit Terms	93,844	-	-	-	-	-	-	-	-	115,576
Difference Between Expected and Actual Experience	388,514	(429,974)	293,583	315,428	157,520	103,827	(208,304)	(133,067)	(141,746)	(187,642)
Changes of Assumptions	-	(29,320)	-	-	(123,808)	-	-	350,998	-	-
Benefit Payments, Including Refunds of Employee Contributions	(527,524)	(436,738)	(445,671)	(454,581)	(462,424)	(503,408)	(488,582)	(546,798)	(519,351)	(496,385)
Net Change in Total Pension Liability	632,989	(208,079)	494,086	465,478	160,485	154,486	(124,302)	238,392	(84,258)	7,075
Total Pension Liability - Beginning	7,590,675	7,798,754	7,304,668	6,839,190	6,678,705	6,524,219	6,648,521	6,410,129	6,494,387	6,487,312
Total Pension Liability - Ending (a)	8,223,664	7,590,675	7,798,754	7,304,668	6,839,190	6,678,705	6,524,219	6,648,521	6,410,129	6,494,387
Plan Fiduciary Net Position:										
Contributions - Employer	102,981	116,692	98,446	82,459	69,214	57,052	57,949	65,206	59,728	78,349
Contributions - Employee	41,692	38,386	42,241	42,347	45,891	42,791	45,568	42,978	39,342	22,842
Net Investment Income (Loss)	906,571	719,199	(235,903)	2,062,407	275,745	465,261	553,595	763,822	13,936	171,162
Benefit Payments, Including Refunds of Employee Contributions	(527,524)	(436,738)	(445,671)	(454,581)	(462,424)	(503,408)	(488,582)	(546,798)	(519,351)	(496,385)
Pension Plan Administrative Expense	(9,344)	(7,741)	(8,042)	(7,858)	(7,597)	(7,273)	(7,370)	(7,216)	(22,741)	(6,879)
Other	-	210,881	(561,842)	257,734	183,300	(3,732)	44,537	(18)	-	(215,978)
Net Change in Plan Fiduciary Net Position	514,376	640,679	(1,110,771)	1,982,508	104,129	50,691	205,697	317,974	(429,086)	(446,889)
Plan Fiduciary Net Position - Beginning	9,065,461	8,424,782	9,535,553	7,553,045	7,448,916	7,398,225	7,192,528	6,874,554	7,303,640	7,750,529
Plan Fiduciary Net Position - Ending (b)	9,579,837	9,065,461	8,424,782	9,535,553	7,553,045	7,448,916	7,398,225	7,192,528	6,874,554	7,303,640
Net Pension Liability (Asset) - Ending (a) - (b)	\$ (1,356,173)	\$ (1,474,786)	\$ (626,028)	\$ (2,230,885)	\$ (713,855)	\$ (770,211)	\$ (874,006)	\$ (544,007)	\$ (464,425)	\$ (809,253)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	116.49%	119.43%	108.03%	130.54%	110.44%	111.53%	113.40%	108.18%	107.25%	112.46%
Covered Payroll	\$ 2,084,625	\$ 1,919,269	\$ 1,776,992	\$ 1,604,255	\$ 1,534,681	\$ 1,251,154	\$ 1,308,111	\$ 1,268,599	\$ 1,158,274	\$ 1,142,107
Net Pension Asset as a Percentage of Covered Payroll	-65.06%	-76.84%	-35.23%	-139.06%	-46.51%	-61.56%	-66.81%	-42.88%	-40.10%	-70.86%

Note: Measurement date of the net pension liability is one year prior to report date.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**MUNICIPAL EMPLOYEE’S RETIREMENT SYSTEM AGENT PLAN – TOWN EMPLOYEES WITH COLA**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 519,004	\$ 513,514	\$ 495,389	\$ 494,007	\$ 511,790	\$ 516,154	\$ 550,204	\$ 551,263	\$ 530,518	\$ 519,936
Interest on the Total Pension Liability	1,939,310	1,868,450	1,807,599	1,755,238	1,708,024	1,669,049	1,613,891	1,580,018	1,511,717	1,400,259
Changes of Benefit Terms	301,277	-	-	-	-	-	-	-	-	319,194
Difference Between Expected and Actual Experience	94,041	187,736	(39,025)	(188,846)	(89,668)	(514,167)	(328,885)	(146,524)	(228,251)	100,087
Changes of Assumptions	-	34,158	-	-	(228,516)	-	-	990,834	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,722,736)	(1,465,884)	(1,341,580)	(1,284,570)	(1,151,922)	(1,072,204)	(988,226)	(984,562)	(842,771)	(874,547)
Net Change in Total Pension Liability	1,130,896	1,137,974	922,383	775,829	749,708	598,832	846,984	1,991,029	971,213	1,464,929
Total Pension Liability - Beginning	28,306,301	27,168,327	26,245,944	25,470,115	24,720,407	24,121,575	23,274,591	21,283,562	20,312,349	18,847,420
Total Pension Liability - Ending (a)	29,437,197	28,306,301	27,168,327	26,245,944	25,470,115	24,720,407	24,121,575	23,274,591	21,283,562	20,312,349
Plan Fiduciary Net Position:										
Contributions - Employer	334,791	395,405	334,339	297,328	266,097	264,876	265,658	305,983	312,577	392,668
Contributions - Employee	179,308	175,651	164,331	163,621	168,177	172,225	190,667	186,912	188,573	114,931
Net Investment Income (Loss)	2,967,797	2,342,731	(788,317)	6,434,723	884,293	1,503,252	1,738,621	2,426,006	(17,348)	496,830
Benefit Payments, Including Refunds of Employee Contributions	(1,722,736)	(1,465,884)	(1,341,580)	(1,284,570)	(1,151,922)	(1,072,204)	(988,226)	(984,562)	(842,771)	(874,547)
Pension Plan Administrative Expense	(30,588)	(25,216)	(26,874)	(24,518)	(24,364)	(23,499)	(23,145)	(22,920)	(9,336)	(16,732)
Other	102,371	(45,249)	60,200	(57,556)	12,323	(12,180)	(793,177)	100,104	1,050	98,895
Net Change in Plan Fiduciary Net Position	1,830,943	1,377,438	(1,597,901)	5,529,028	154,604	832,470	390,398	2,011,523	(367,255)	212,045
Plan Fiduciary Net Position - Beginning	29,530,523	28,153,085	29,750,986	24,221,958	24,067,354	23,234,884	22,844,486	20,832,963	21,200,218	20,988,173
Plan Fiduciary Net Position - Ending (b)	31,361,466	29,530,523	28,153,085	29,750,986	24,221,958	24,067,354	23,234,884	22,844,486	20,832,963	21,200,218
Net Pension Liability (Asset) - Ending (a) - (b)	\$ (1,924,269)	\$ (1,224,222)	\$ (984,758)	\$ (3,505,042)	\$ 1,248,157	\$ 653,053	\$ 886,691	\$ 430,105	\$ 450,599	\$ (887,869)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.54%	104.32%	103.62%	113.35%	95.10%	97.36%	96.32%	98.15%	97.88%	104.37%
Covered Payroll	\$ 6,775,504	\$ 6,483,763	\$ 6,056,096	\$ 5,784,625	\$ 5,896,202	\$ 5,812,544	\$ 5,993,504	\$ 5,998,511	\$ 5,836,278	\$ 5,726,172
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-28.40%	-18.88%	-16.26%	-60.59%	21.17%	11.24%	14.79%	7.17%	7.72%	-15.51%

Note: Measurement date of the net pension liability is one year prior to report date.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**MUNICIPAL EMPLOYEE’S RETIREMENT SYSTEM AGENT PLAN – TOWN FIRE NON-CERT EMPLOYEES**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 2,477	\$ 2,289	\$ 2,248	\$ 2,123	\$ -	\$ -	\$ 2,863	\$ -	\$ 815	\$ 3,849
Interest on the Total Pension Liability	16,137	16,665	16,388	16,691	17,301	28,590	28,565	26,099	25,013	25,448
Changes of Benefit Terms	452	-	-	-	-	-	-	-	-	5,514
Difference Between Expected and Actual Experience	(2,140)	(2,717)	6,932	(1,648)	(3,398)	(168,450)	(8,232)	38,950	-	(17,586)
Changes of Assumptions	-	(2,211)	-	-	(2,229)	-	-	15,205	10,839	-
Benefit Payments, Including Refunds of Employee Contributions	(21,687)	(21,636)	(21,636)	(21,485)	(21,409)	(21,409)	(21,409)	(21,804)	(21,752)	(21,252)
Net Change in Total Pension Liability	(4,761)	(7,610)	3,932	(4,319)	(9,735)	(161,269)	1,787	58,450	14,915	(4,027)
Total Pension Liability - Beginning	240,128	247,738	243,806	248,125	257,860	419,129	417,342	358,892	343,977	348,004
Total Pension Liability - Ending (a)	235,367	240,128	247,738	243,806	248,125	257,860	419,129	417,342	358,892	343,977
Plan Fiduciary Net Position:										
Contributions - Employer	10,464	15,726	8,877	7,420	6,461	-	2,868	-	929	7,766
Contributions - Employee	951	870	855	807	462	-	571	-	207	987
Net Investment Income (Loss)	15,175	12,346	(4,157)	35,613	5,200	9,485	12,267	33,181	(105)	7,556
Benefit Payments, Including Refunds of Employee Contributions	(21,687)	(21,636)	(21,636)	(21,485)	(21,409)	(21,409)	(21,409)	(21,804)	(21,752)	(21,252)
Pension Plan Administrative Expense	(156)	(133)	(142)	(136)	(143)	(148)	(163)	(313)	(281)	(303)
Other	-	1	-	-	-	-	(142,643)	(2)	-	(1)
Net Change in Plan Fiduciary Net Position	4,747	7,174	(16,203)	22,219	(9,429)	(12,072)	(148,509)	11,062	(21,002)	(5,247)
Plan Fiduciary Net Position - Beginning	155,626	148,452	164,655	142,436	151,865	163,937	312,446	301,384	322,386	327,633
Plan Fiduciary Net Position - Ending (b)	160,373	155,626	148,452	164,655	142,436	151,865	163,937	312,446	301,384	322,386
Net Pension Liability - Ending (a) - (b)	\$ 74,994	\$ 84,502	\$ 99,286	\$ 79,151	\$ 105,689	\$ 105,995	\$ 255,192	\$ 104,896	\$ 57,508	\$ 21,591
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.14%	64.81%	59.92%	67.54%	57.40%	58.89%	39.11%	74.87%	83.98%	93.72%
Covered Payroll	\$ 47,541	\$ 43,515	\$ 42,737	\$ 40,360	\$ 23,108	\$ -	\$ 28,542	\$ -	\$ 10,334	\$ 49,341
Net Pension Liability as a Percentage of Covered Payroll	157.75%	194.19%	232.32%	196.11%	457.37%	NA	894.09%	NA	556.49%	43.76%

Note: Measurement date of the net pension liability is one year prior to report date.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**MUNICIPAL EMPLOYEE'S RETIREMENT SYSTEM AGENT PLAN – POLICE EMPLOYEES**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 551,718	\$ 519,503	\$ 478,387	\$ 469,351	\$ 486,024	\$ 510,357	\$ 527,840	\$ 453,432	\$ 427,351	\$ 390,013
Interest on the Total Pension Liability	1,794,572	1,770,402	1,666,312	1,656,608	1,652,579	1,598,440	1,561,693	1,520,628	1,466,942	1,374,698
Changes of Benefit Terms	271,897	-	-	-	-	-	-	-	-	520,782
Difference Between Expected and Actual Experience	(1,284,183)	(608,798)	619,047	(692,186)	(757,949)	(150,336)	(403,981)	(37,646)	(43,323)	51,859
Changes of Assumptions	-	(91,303)	-	-	(86,862)	-	-	1,201,903	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,249,381)	(1,271,883)	(1,322,716)	(1,276,607)	(1,179,200)	(1,166,550)	(1,137,148)	(1,144,199)	(1,152,174)	(1,100,046)
Net Change in Total Pension Liability	84,623	317,921	1,441,030	157,166	114,592	791,911	548,404	1,994,118	698,796	1,237,306
Total Pension Liability - Beginning	25,985,572	25,667,651	24,226,621	24,069,455	23,954,863	23,162,952	22,614,548	20,620,430	19,921,634	18,684,328
Total Pension Liability - Ending (a)	26,070,195	25,985,572	25,667,651	24,226,621	24,069,455	23,954,863	23,162,952	22,614,548	20,620,430	19,921,634
Plan Fiduciary Net Position										
Contributions - Employer	928,930	820,951	757,344	721,232	697,082	693,687	696,413	680,149	641,008	565,061
Contributions - Employee	279,211	258,974	240,275	234,092	229,905	240,278	248,627	236,164	228,603	173,534
Net Investment Income (Loss)	2,251,437	1,713,896	(562,824)	4,539,901	612,929	1,027,165	1,177,373	1,567,970	(4,665)	321,983
Benefit Payments, Including Refunds of Employee Contributions	(1,249,381)	(1,271,883)	(1,322,716)	(1,276,607)	(1,179,200)	(1,166,550)	(1,137,148)	(1,144,199)	(1,152,174)	(1,100,046)
Pension Plan Administrative Expense	(23,204)	(18,448)	(19,187)	(17,298)	(16,888)	(16,057)	(15,674)	(14,814)	(12,549)	(11,067)
Other	-	-	16,944	-	-	(67,797)	-	(33)	(2)	(12,993)
Net Change in Plan Fiduciary Net Position	2,186,993	1,503,490	(890,164)	4,201,320	343,828	710,726	969,591	1,325,237	(299,779)	(63,528)
Plan Fiduciary Net Position - Beginning	21,603,584	20,100,094	20,990,258	16,788,938	16,445,110	15,734,384	14,764,793	13,439,556	13,739,335	13,802,863
Plan Fiduciary Net Position - Ending (b)	23,790,577	21,603,584	20,100,094	20,990,258	16,788,938	16,445,110	15,734,384	14,764,793	13,439,556	13,739,335
Net Pension Liability - Ending (a) - (b)	\$ 2,279,618	\$ 4,381,988	\$ 5,567,557	\$ 3,236,363	\$ 7,280,517	\$ 7,509,753	\$ 7,428,568	\$ 7,849,755	\$ 7,180,874	\$ 6,182,299
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.26%	83.14%	78.31%	86.64%	69.75%	68.65%	67.93%	65.29%	65.18%	68.97%
Covered Payroll	\$ 2,792,097	\$ 2,589,748	\$ 2,402,746	\$ 2,340,903	\$ 2,299,074	\$ 2,402,808	\$ 2,486,294	\$ 2,361,623	\$ 2,292,658	\$ 2,169,150
Net Pension Liability as a Percentage of Covered Payroll	81.65%	169.21%	231.72%	138.25%	316.67%	312.54%	298.78%	332.39%	313.21%	285.01%

Note: Measurement date of the net pension liability is one year prior to report date.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**MUNICIPAL EMPLOYEE'S RETIREMENT SYSTEM AGENT PLAN – FIRE EMPLOYEES**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 637,879	\$ 577,935	\$ 548,554	\$ 532,238	\$ 550,730	\$ 524,081	\$ 534,564	\$ 494,010	\$ 453,527	\$ 408,699
Interest on the Total Pension Liability	1,887,240	1,801,424	1,745,819	1,652,173	1,610,600	1,562,397	1,456,481	1,394,410	1,339,670	1,239,901
Changes of Benefit Terms	353,600	-	-	-	-	-	-	-	-	557,617
Difference Between Expected and Actual Experience	(599,180)	114,988	(346,883)	284,191	(503,525)	(278,571)	640,190	268,706	23,103	151,465
Changes of Assumptions	-	(81,823)	-	-	62,617	-	-	1,159,532	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,259,380)	(1,173,710)	(1,161,953)	(1,115,959)	(1,118,584)	(1,146,649)	(1,079,187)	(1,165,198)	(1,048,145)	(1,051,556)
Net Change in Total Pension Liability	1,020,159	1,238,814	785,537	1,352,643	601,838	661,258	1,552,048	2,151,460	768,155	1,306,126
Total Pension Liability - Beginning	27,271,325	26,032,511	25,246,974	23,894,331	23,292,493	22,631,235	21,079,187	18,927,727	18,159,572	16,853,446
Total Pension Liability - Ending (a)	28,291,484	27,271,325	26,032,511	25,246,974	23,894,331	23,292,493	22,631,235	21,079,187	18,927,727	18,159,572
Plan Fiduciary Net Position										
Contributions - Employer	1,140,179	1,035,781	955,900	888,892	799,057	769,371	738,829	767,306	666,079	623,185
Contributions - Employee	330,164	299,340	282,557	274,776	263,803	256,817	260,379	268,892	255,969	195,953
Net Investment Income (Loss)	2,252,833	1,667,406	(537,799)	4,260,764	562,414	929,699	1,054,324	1,409,229	(3,814)	260,782
Benefit Payments, Including Refunds of Employee Contributions	(1,259,380)	(1,173,710)	(1,161,953)	(1,115,959)	(1,118,584)	(1,146,649)	(1,079,187)	(1,165,198)	(1,048,145)	(1,051,556)
Pension Plan Administrative Expense	(23,219)	(17,947)	(18,334)	(16,234)	(15,496)	(14,533)	(14,036)	(13,314)	(10,261)	(10,467)
Other	346,756	73	(13,644)	2,181	29,392	(1)	(140,356)	1,014,368	1,096	15,104
Net Change in Plan Fiduciary Net Position	2,787,333	1,810,943	(493,273)	4,294,420	520,586	794,704	819,953	2,281,283	(139,076)	33,001
Plan Fiduciary Net Position - Beginning	21,017,337	19,206,394	19,699,667	15,405,247	14,884,661	14,089,957	13,270,004	10,988,721	11,127,797	11,094,796
Plan Fiduciary Net Position - Ending (b)	23,804,670	21,017,337	19,206,394	19,699,667	15,405,247	14,884,661	14,089,957	13,270,004	10,988,721	11,127,797
Net Pension Liability - Ending (a) - (b)	\$ 4,486,814	\$ 6,253,988	\$ 6,826,117	\$ 5,547,307	\$ 8,489,084	\$ 8,407,832	\$ 8,541,278	\$ 7,809,183	\$ 7,939,006	\$ 7,031,775
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.14%	77.07%	73.78%	78.03%	64.47%	63.90%	62.26%	62.95%	58.06%	61.28%
Covered Payroll	\$ 3,301,650	\$ 2,986,745	\$ 3,079,988	\$ 2,829,056	\$ 2,747,743	\$ 2,633,810	\$ 2,551,515	\$ 2,598,755	\$ 2,668,882	\$ 2,515,401
Net Pension Liability as a Percentage of Covered Payroll	135.90%	209.39%	221.63%	196.08%	308.95%	319.23%	334.75%	300.50%	297.47%	279.55%

Note: Measurement date of the net pension liability is one year prior to report date.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 MUNICIPAL EMPLOYEE’S RETIREMENT SYSTEM AGENT PLAN – TOWN EMPLOYEES  
 LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 78,462	\$ 102,981	\$ 116,692	\$ 98,446	\$ 82,459	\$ 69,214	\$ 57,052	\$ 57,949	\$ 65,206	\$ 59,728
Contributions in Relation to the Actuarially Determined Contribution	78,462	102,981	116,692	98,446	82,459	69,214	57,052	57,949	65,206	59,728
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,084,625	\$ 1,919,269	\$ 1,776,992	\$ 1,604,255	\$ 1,534,681	\$ 1,251,154	\$ 1,308,111	\$ 1,268,599	\$ 1,158,274	\$ 1,142,107
Contributions as a Percentage of Covered Payroll	3.76%	5.37%	6.57%	6.14%	5.37%	5.53%	4.36%	4.57%	5.63%	5.23%

Notes to Schedule:

- 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.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 MUNICIPAL EMPLOYEE'S RETIREMENT SYSTEM AGENT PLAN – TOWN EMPLOYEES WITH COLA  
 LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 355,312	\$ 334,791	\$ 395,405	\$ 334,339	\$ 297,328	\$ 266,097	\$ 264,876	\$ 265,658	\$ 305,983	\$ 312,577
Contributions in Relation to the Actuarially Determined Contribution	355,312	334,791	395,405	334,339	297,328	266,097	264,876	265,658	305,983	312,577
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,775,504	\$ 6,483,763	\$ 6,056,096	\$ 5,784,625	\$ 5,896,202	\$ 5,812,544	\$ 5,993,504	\$ 5,998,511	\$ 5,836,278	\$ 5,726,172
Contributions as a Percentage of Covered Payroll	5.24%	5.16%	6.53%	5.78%	5.04%	4.58%	4.42%	4.43%	5.24%	5.46%

Notes to Schedule:

- 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.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 MUNICIPAL EMPLOYEE'S RETIREMENT SYSTEM AGENT PLAN – TOWN FIRE NON-CERT EMPLOYEES  
 LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 10,834	\$ 10,464	\$ 15,726	\$ 8,877	\$ 7,420	\$ 6,461	\$ -	\$ 2,868	\$ -	\$ 929
Contributions in Relation to the Actuarially Determined Contribution	10,834	10,464	15,726	8,877	7,420	6,461	-	2,868	-	929
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 47,541	\$ 43,515	\$ 42,737	\$ 40,360	\$ 23,108	\$ -	\$ 28,542	\$ -	\$ 10,334	\$ 49,341
Contributions as a Percentage of Covered Payroll	22.79%	24.05%	36.80%	21.99%	32.11%	NA	0.00%	NA	0.00%	1.88%

Notes to Schedule:

- 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.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 MUNICIPAL EMPLOYEE'S RETIREMENT SYSTEM AGENT PLAN – POLICE EMPLOYEES  
 LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 914,188	\$ 928,930	\$ 820,951	\$ 757,344	\$ 721,232	\$ 697,082	\$ 693,687	\$ 696,413	\$ 680,149	\$ 641,008
Contributions in Relation to the Actuarially Determined Contribution	914,188	928,930	820,951	757,344	721,232	697,082	693,687	696,413	680,149	641,008
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,792,097	\$ 2,589,748	\$ 2,402,746	\$ 2,340,903	\$ 2,299,074	\$ 2,402,808	\$ 2,486,294	\$ 2,361,623	\$ 2,292,658	\$ 2,169,150
Contributions as a Percentage of Covered Payroll	32.74%	35.87%	34.17%	32.35%	31.37%	29.01%	27.90%	29.49%	29.67%	29.55%

Notes to Schedule:

- 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.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 MUNICIPAL EMPLOYEE’S RETIREMENT SYSTEM AGENT PLAN – FIRE EMPLOYEES  
 LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 1,126,474	\$ 1,140,179	\$ 1,035,781	\$ 955,900	\$ 888,892	\$ 799,057	\$ 769,371	\$ 738,829	\$ 767,306	\$ 666,079
Contributions in Relation to the Actuarially Determined Contribution	1,126,474	1,140,179	1,035,781	955,900	888,892	799,057	769,371	738,829	767,306	666,079
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 3,301,650	\$ 2,986,745	\$ 3,079,988	\$ 2,829,056	\$ 2,747,743	\$ 2,633,810	\$ 2,551,515	\$ 2,598,755	\$ 2,668,882	\$ 2,515,401
Contributions as a Percentage of Covered Payroll	34.12%	38.17%	33.63%	33.79%	32.35%	30.34%	30.15%	28.43%	28.75%	26.48%

Notes to Schedule:

- 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.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS**  
**TEACHERS RETIREMENT PLAN**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town's Proportion of the Net Pension Liability	1.055%	1.046%	1.046%	1.046%	1.040%	1.047%	1.038%	0.951%	1.034%	0.969%
Town's Proportionate Share of the Net Pension Liability	\$ 25,151,662	\$ 25,451,185	\$ 24,611,650	\$ 24,611,650	\$ 33,221,108	\$ 33,401,289	\$ 32,976,770	\$ 30,002,460	\$ 30,861,308	\$ 26,682,681
State's Proportionate Share of the Net Pension Liability Associated with the School District	18,356,187	18,511,095	18,251,744	18,251,744	24,684,097	25,021,024	24,598,302	22,674,651	21,135,464	18,228,770
<b>Total</b>	<b>\$ 43,507,849</b>	<b>\$ 43,962,280</b>	<b>\$ 42,863,394</b>	<b>\$ 42,863,394</b>	<b>\$ 57,905,205</b>	<b>\$ 58,422,313</b>	<b>\$ 57,575,072</b>	<b>\$ 52,677,111</b>	<b>\$ 51,996,772</b>	<b>\$ 44,911,451</b>
Town's Covered Payroll	\$ 25,086,922	\$ 24,344,636	\$ 21,074,312	\$ 19,598,065	\$ 19,250,469	\$ 19,031,733	\$ 17,947,924	\$ 17,823,609	\$ 17,590,459	\$ 17,812,753
Town's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	100.26%	104.55%	116.79%	125.58%	172.57%	175.50%	183.74%	168.33%	175.44%	149.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.7%	54.3%	54.3%	66.5%	54.6%	54.6%	54.3%	54.0%	54.1%	57.6%

Notes:

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

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS**  
**TEACHERS' SURVIVORS BENEFIT PLAN**  
**LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town's Proportion of the Net Pension Asset	3.926%	3.813%	3.883%	3.763%	3.880%	3.789%	3.789%	3.724%	3.692%	3.643%
Town's Proportionate Share of the Net Pension Asset	\$ 8,678,890	\$ 7,666,196	\$ 7,364,891	\$ 7,364,891	\$ 4,607,513	\$ 3,381,097	\$ 3,381,097	\$ 3,080,730	\$ 3,676,575	\$ 3,401,345
Town's Covered Payroll	\$ 25,086,922	\$ 24,344,636	\$ 21,074,312	\$ 19,598,065	\$ 19,250,469	\$ 19,031,733	\$ 17,947,924	\$ 17,823,609	\$ 17,590,459	\$ 17,812,753
Town's Proportionate Share of the Net Pension Asset as a Percentage of Its Covered Payroll	34.60%	31.49%	34.95%	37.58%	23.93%	17.77%	18.84%	17.28%	20.90%	19.09%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	193.8%	190.2%	177.7%	185.7%	150.2%	137.4%	137.4%	136.1%	153.3%	146.6%

Notes to Schedule:

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

**TOWN OF EAST GREENWICH, RHODE ISLAND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
TEACHERS RETIREMENT PLAN  
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 3,361,423	\$ 3,505,589	\$ 3,505,589	\$ 3,104,571	\$ 2,829,429	\$ 2,652,750	\$ 2,533,100	\$ 2,248,280	\$ 2,347,911	\$ 2,125,947
Contributions in Relation to the Actuarially Determined Contribution	3,361,423	3,505,589	3,505,589	3,104,571	2,829,429	2,652,750	2,533,100	2,248,280	2,347,911	2,125,947
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 25,086,922	\$ 24,344,636	\$ 21,074,312	\$ 19,598,065	\$ 19,250,469	\$ 19,031,733	\$ 17,947,924	\$ 17,823,609	\$ 17,590,459	\$ 17,812,753
Contributions as a Percentage of Covered Payroll	13.40%	14.40%	16.63%	15.84%	14.70%	13.94%	14.11%	12.61%	13.35%	11.93%

Notes to Schedule:

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

**TOWN OF EAST GREENWICH, RHODE ISLAND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
TEACHERS' SURVIVORS BENEFIT PLAN  
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 29,785	\$ 29,210	\$ 28,469	\$ 29,336	\$ 27,741	\$ 27,381	\$ 27,652	\$ 26,703	\$ 21,486	\$ 24,622
Contributions in Relation to the Actuarially Determined Contribution	29,785	29,210	28,469	29,336	27,741	27,381	27,652	26,703	21,486	24,622
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 25,086,922	\$ 24,344,636	\$ 21,074,312	\$ 19,598,065	\$ 19,250,469	\$ 19,031,733	\$ 17,947,924	\$ 17,823,609	\$ 17,590,459	\$ 17,812,753
Contributions as a Percentage of Covered Payroll	0.12%	0.12%	0.14%	0.15%	0.14%	0.14%	0.15%	0.15%	0.12%	0.14%

Notes to Schedule:

- Employers participating in the Teachers' Survivors Benefit Plan contribute at a rate established by the RI General Laws, Section 16-16-35.
- The employee and employer contribution rates were applied to the first \$11,500 of member salary beginning in fiscal 2018. In fiscal 2017 and prior the rate was applied to salary up to \$9,600.
- Covered employee payroll is the full amount of employee payroll for plan members and not just the capped salary amount to which the contribution rate is applied.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN THE TOWN'S NET OPEB LIABILITY AND RELATED RATIOS**  
**OPEB TRUST FUND**  
**LAST SIX FISCAL YEARS\***

	2025	2024	2023	2022	2021	2020
Total OPEB Liability:						
Service Cost	\$ 422,993	\$ 753,980	\$ 664,269	\$ 913,106	\$ 868,234	\$ 745,430
Interest on the Total OPEB Liability	1,059,459	907,401	884,502	610,517	722,567	837,959
Changes of Benefit Terms	-	-	555,002	-	-	-
Changes of Assumptions	642,840	(6,147,155)	(1,788,762)	(5,186,454)	2,168,004	2,222,788
Differences Between Expected and Actual Experience	153,946	337,261	(628,807)	(2,956,350)	(697,880)	(85,981)
Benefit Payments	<u>(1,285,177)</u>	<u>(1,162,429)</u>	<u>(876,583)</u>	<u>(827,853)</u>	<u>(808,889)</u>	<u>(945,461)</u>
Net Change in Total OPEB Liability	994,061	(5,310,942)	(1,190,379)	(7,447,034)	2,252,036	2,774,735
Total OPEB Liability - Beginning	<u>17,897,374</u>	<u>23,208,316</u>	<u>24,398,695</u>	<u>31,845,729</u>	<u>29,593,693</u>	<u>26,818,958</u>
Total OPEB Liability - Ending	18,891,435	17,897,374	23,208,316	24,398,695	31,845,729	29,593,693
Plan Fiduciary Net Position:						
Contributions - Employer	1,285,177	1,162,429	876,583	827,853	808,889	945,461
Contributions - Retired Members	-	-	-	-	-	-
Net Investment Income	539,759	460,784	299,101	(564,680)	907,505	142,944
Benefit Payments	(1,285,177)	(1,162,429)	(876,583)	(827,853)	(808,889)	(945,461)
OPEB Plan Administrative Expense	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	<u>539,759</u>	<u>460,784</u>	<u>299,101</u>	<u>(564,680)</u>	<u>907,505</u>	<u>142,944</u>
Plan Fiduciary Net Position - Beginning	<u>4,381,205</u>	<u>3,920,421</u>	<u>3,621,320</u>	<u>4,186,000</u>	<u>3,278,495</u>	<u>3,135,551</u>
Plan Fiduciary Net Position - Ending (b)	<u>4,920,964</u>	<u>4,381,205</u>	<u>3,920,421</u>	<u>3,621,320</u>	<u>4,186,000</u>	<u>3,278,495</u>
Net OPEB Liability - Ending	<u>\$ 13,970,471</u>	<u>\$ 13,516,169</u>	<u>\$ 19,287,895</u>	<u>\$ 20,777,375</u>	<u>\$ 27,659,729</u>	<u>\$ 26,315,198</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	26.05%	24.48%	16.89%	14.84%	13.14%	11.08%
Covered-Employee Payroll	\$ 13,659,220	\$ 10,067,848	\$ 9,477,455	\$ 8,839,000	\$ 8,581,072	\$ 9,082,000
Net OPEB Liability as a Percentage of Covered-Employee Payroll	102.28%	134.25%	203.51%	235.06%	322.33%	289.75%

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

**TOWN OF EAST GREENWICH, RHODE ISLAND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OPEB TRUST FUND  
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (1)	\$ 1,119,698	\$ 1,823,210	\$ 1,823,879	\$ 2,139,639	\$ 2,123,836	\$ 1,983,602	\$ 2,876,338	\$ 3,231,475	\$ 3,459,107	\$ 2,989,260
Contributions in Relation to the Actuarially Determined Contribution	<u>1,285,177</u>	<u>1,162,429</u>	<u>876,583</u>	<u>827,853</u>	<u>808,889</u>	<u>945,461</u>	<u>842,034</u>	<u>1,163,708</u>	<u>1,159,496</u>	<u>2,357,254</u>
Contribution Deficiency (Excess)	<u>\$ (165,479)</u>	<u>\$ 660,781</u>	<u>\$ 947,296</u>	<u>\$ 1,311,786</u>	<u>\$ 1,314,947</u>	<u>\$ 1,038,141</u>	<u>\$ 2,034,304</u>	<u>\$ 2,067,767</u>	<u>\$ 2,299,611</u>	<u>\$ 632,006</u>
Covered-Employee Payroll	\$ 13,659,220	\$ 10,067,848	\$ 9,477,455	\$ 8,839,000	\$ 8,581,072	\$ 9,082,000	\$ 8,817,473	\$ 8,967,689	\$ 8,706,494	\$ 8,066,200
Contributions as a Percentage of Covered-Employee Payroll	9.41%	11.55%	9.25%	9.37%	9.43%	10.41%	9.55%	12.98%	13.32%	29.22%

(1) Actuarially Determined Contributions prior to fiscal year ending June 30, 2016 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule:

Valuation date: July 1, 2024  
 Measurement date: June 30, 2025

Methods and Assumptions Used to Determine Contribution

Rates:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Discount Rate	6.16%
Payroll	Level Percentage of Payroll, Closed
Asset Valuation Method	Market Value of Assets
Salary Increases	3.50%
Investment Rate of Return	6.80%
Healthcare Trend Rates	Initial 8.0% graded down by the getzen model to an ultimate rate of 4.50%, dental is a flat 4.0%
Disability/Termination/Retirement Rates	Experience-based table of rates that are specific to the type of eligibility conditions.
Mortality	2010 Public sector Retirement Plans Mortality table for total Teacher, total Public Safety and total General employee populations with MP-2021.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 SCHEDULE OF INVESTMENT RETURNS  
 OPEB TRUST FUND  
 LAST SIX FISCAL YEARS\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.80%	8.26%	8.26%	-13.49%	27.68%	4.56%

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

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**SCHOOL DEPARTMENT POSTRETIREMENT HEALTH INSURANCE PROGRAM**  
**LAST SIX FISCAL YEARS\***

	2025	2024	2023	2022	2021	2020
Total OPEB Liability						
Service Cost	\$ 356,814	\$ 645,499	\$ 382,593	\$ 486,123	\$ 443,025	\$ 405,177
Interest on the Total OPEB Liability	248,207	327,503	252,534	140,804	170,348	197,909
Changes of Benefit Terms	-	-	-	-	(191,055)	-
Changes of Assumptions	(314,263)	(4,024,310)	(182,131)	(617,454)	263,914	341,886
Differences Between Expected and Actual Experience	67,903	998,116	531,640	(277,683)	(81,630)	(205,994)
Benefit Payments	(268,711)	(225,904)	(175,590)	(156,721)	(136,428)	(157,343)
Net Change in Total OPEB Liability	89,950	(2,279,096)	809,046	(424,931)	468,174	581,635
Total OPEB Liability - Beginning	5,671,820	7,950,916	7,141,870	7,566,801	7,098,627	6,516,992
Total OPEB Liability - Ending	<u>\$ 5,761,770</u>	<u>\$ 5,671,820</u>	<u>\$ 7,950,916</u>	<u>\$ 7,141,870</u>	<u>\$ 7,566,801</u>	<u>\$ 7,098,627</u>
Covered-Employee Payroll	\$ 23,044,624	\$ 24,126,446	\$ 22,833,133	\$ 18,621,000	\$ 18,078,338	\$ 19,741,000
Total OPEB Liability as a Percentage of Covered-Employee Payroll	25.00%	23.51%	34.82%	38.35%	41.86%	35.96%

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

Notes to Schedule:

- No assets are accumulated in a trust that meets the criteria of GASBS No. 75, paragraph 4 to pay related benefits.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

## **GENERAL FUND**

The General Fund is the principal operating fund of the Town. It is used to account for activities traditionally associated with government that are not required to be accounting for in another fund.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**COMBINING BALANCE SHEET**  
**GENERAL FUND**  
**JUNE 30, 2025**

	General Fund	School Unrestricted Fund	Eliminations	Total General Fund
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 19,867,718	\$ -	\$ -	\$ 19,867,718
Accounts and Other Receivable, Net	3,731,455	111,041	-	3,842,496
Due from Other Funds	3,486,185	5,469,155	(5,364,811)	3,590,529
Prepaid Items	13,192	2,943	-	16,135
	<u>27,098,550</u>	<u>5,583,139</u>	<u>(5,364,811)</u>	<u>27,316,878</u>
<b>Total Assets</b>				
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 644,818	\$ 651,681	\$ -	\$ 1,296,499
Accrued Liabilities	1,212,637	2,984,846	-	4,197,483
Due to Other Funds	12,276,085	235,871	(5,364,811)	7,147,145
Total Liabilities	<u>14,133,540</u>	<u>3,872,398</u>	<u>(5,364,811)</u>	<u>12,641,127</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	1,261,076	-	-	1,261,076
Unavailable Revenue - Other Receivables	890,412	-	-	890,412
Total Deferred Inflows of Resources	<u>2,151,488</u>	<u>-</u>	<u>-</u>	<u>2,151,488</u>
<b>FUND BALANCES</b>				
Nonspendable	13,192	2,943	-	16,135
Committed	-	1,707,798	-	1,707,798
Assigned	195,544	-	-	195,544
Unassigned	10,604,786	-	-	10,604,786
Total Fund Balances	<u>10,813,522</u>	<u>1,710,741</u>	<u>-</u>	<u>12,524,263</u>
	<u>27,098,550</u>	<u>5,583,139</u>	<u>(5,364,811)</u>	<u>27,316,878</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				

**TOWN OF EAST GREENWICH, RHODE ISLAND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE GENERAL FUND  
YEAR ENDED JUNE 30, 2025**

	General Fund	School Unrestricted Fund	Eliminations	Total General Fund
<b>REVENUES</b>				
Property Taxes, Interest, and Lien Fees	\$ 65,541,794	\$ -	\$ -	\$ 65,541,794
Intergovernmental Revenues	4,318,006	9,940,766	-	14,258,772
Fines, Penalties, and Charges for Services	2,166,285	307,084	-	2,473,369
Licenses and Permits	788,424	-	-	788,424
Investment Income	514,630	48,044	-	562,674
Other Revenues	74,274	133,913	-	208,187
Total Revenues	<u>73,403,413</u>	<u>10,429,807</u>	<u>-</u>	<u>83,833,220</u>
<b>EXPENDITURES</b>				
Current:				
General Government	4,792,884	-	-	4,792,884
Public Safety	15,574,140	-	-	15,574,140
Public Works	4,216,848	-	-	4,216,848
Health and Welfare	56,581	-	-	56,581
Cultural and Recreation	1,465,337	-	-	1,465,337
Education	-	51,086,306	-	51,086,306
Debt Service:				
Lease payments	113,763	231,531	-	345,294
Capital Outlay	918,584	-	-	918,584
Total Expenditures	<u>27,138,137</u>	<u>51,317,837</u>	<u>-</u>	<u>78,455,974</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	46,265,276	(40,888,030)	-	5,377,246
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of leases	865,464	-	-	865,464
Transfers In	-	41,312,372	(41,312,372)	-
Transfers Out	(46,716,273)	(135,000)	41,312,372	(5,538,901)
Total Other Financing Sources (Uses)	<u>(45,850,809)</u>	<u>41,177,372</u>	<u>-</u>	<u>(4,673,437)</u>
<b>NET CHANGE IN FUND BALANCES</b>	414,467	289,342	-	703,809
Fund Balances - Beginning of Year	<u>10,399,055</u>	<u>1,421,399</u>	<u>-</u>	<u>11,820,454</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 10,813,522</u>	<u>\$ 1,710,741</u>	<u>\$ -</u>	<u>\$ 12,524,263</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES)**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2025**  
**(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues and Use of Fund Balance:				
Property taxes:				
Current taxes	\$ 63,477,422	\$ 63,477,422	\$ 64,114,253	\$ 636,830
Prior taxes	900,000	900,000	444,905	(455,095)
Total taxes current and prior	<u>64,377,422</u>	<u>64,377,422</u>	<u>64,559,159</u>	<u>181,736</u>
Interest on taxes	150,000	150,000	163,196	13,196
Payment in lieu of taxes (State Aid)	819,440	819,440	819,440	-
Total property taxes	<u>65,346,862</u>	<u>65,346,862</u>	<u>65,541,794</u>	<u>194,931</u>
State aid - Town:				
Telephone tax	185,149	185,149	202,124	16,975
Meals and beverage tax	975,000	975,000	1,140,195	165,195
State motor vehicle phase-out	2,417,332	2,417,332	2,417,779	447
State tangible tax exemption	-	-	546,636	546,636
Hotel tax	3,700	3,700	5,272	1,572
Total state aid - Town	<u>3,581,181</u>	<u>3,581,181</u>	<u>4,312,005</u>	<u>730,824</u>
Licenses, fees and rents:				
Business licenses and fees	619,100	619,100	632,931	13,831
Nonbusiness licenses and fees	48,900	48,900	65,891	16,991
Real Estate conveyance fees	490,000	490,000	722,304	232,304
Total licenses, fees and rents	<u>1,158,000</u>	<u>1,158,000</u>	<u>1,421,127</u>	<u>263,127</u>
Investment income - short term	525,000	525,000	514,630	(10,370)
Revenues and Use of Fund Balance:				
Departmental revenues:				
Police department revenue	213,430	213,430	232,387	18,957
Fire Rescue Revenue	850,000	850,000	999,577	149,577
Community services revenue	32,000	32,000	29,142	(2,858)
Senior Programs	15,000	15,000	27,883	12,883
Planning department	14,000	14,000	21,626	7,626
Cell Tower Revenue	150,000	150,000	163,410	13,410
Copy charges	2,500	2,500	4,649	2,149
Miscellaneous - Town	67,300	67,300	135,183	67,883
Total departmental revenues	<u>1,344,230</u>	<u>1,344,230</u>	<u>1,613,857</u>	<u>269,627</u>
Use of fund balance	500,000	500,000	500,000	-
Cancelled Prior Year Encumbrances				-
Total revenues and use of fund balance	<u>72,455,273</u>	<u>72,455,273</u>	<u>73,903,413</u>	<u>1,448,139</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES)  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2025  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
General government:				
Town council	\$ 9,300	\$ 9,300	\$ 9,300	-
Town manager's office	531,034	531,034	442,482	88,552
Town clerk	432,228	434,728	447,081	(12,353)
Legal	319,670	319,670	248,131	71,539
Probate	10,000	10,000	10,000	-
Board of canvassers	36,000	33,500	28,600	4,900
Finance department	885,320	885,320	858,319	27,001
Information technology	911,096	911,096	1,024,512	(113,416)
Town bldg outside services	74,900	74,900	64,266	10,634
Planning department	439,050	439,050	351,797	87,253
Total general government	3,648,598	3,648,598	3,484,488	164,110
Public safety:				
Police department	6,888,015	6,888,015	6,985,801	(97,786)
Fire department	8,639,155	8,639,155	8,583,119	56,036
Total public safety	15,527,170	15,527,170	15,568,919	(41,749)
Public works	4,290,537	4,290,537	4,286,979	3,558
Community parks & recreation	1,437,767	1,427,967	1,372,913	55,055
Senior & Human Services	469,007	485,507	400,297	85,210
Capital improvements/projects	1,000,000	1,000,000	1,000,000	-
Miscellaneous:				
Property Insurance	454,165	454,165	473,297	(19,132)
Unemployment insurance	20,000	20,000	663	19,337
Workers' compensation	89,100	89,100	117,292	(28,191)
Contingency	34,074	34,074	-	34,074
Outside services	30,000	30,000	30,000	-
Total miscellaneous	627,339	627,339	621,252	6,088
Total expenditures	27,000,418	27,007,118	26,734,848	272,271
Excess of Revenues over Expenditures	45,454,855	45,448,155	47,168,564	1,720,410

**TOWN OF EAST GREENWICH, RHODE ISLAND  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES)  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2025  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Other Financing Sources (Uses):				
Transfers in:				
Transfers out:				
Tax Transfer to School	\$ (41,312,372)	\$ (41,312,372)	\$ (41,312,372)	-
Tax Transfer EG Free Library	(589,134)	(589,134)	(589,134)	
Tax Transfer to Debt Service	(3,546,649)	(3,546,649)	(3,546,649)	-
Misc Tax Dollar Transfers			(407,252)	(407,252)
Transfers to Other Funds			(450,000)	(450,000)
Total other financing sources (uses)	(45,448,155)	(45,448,155)	(46,305,407)	(857,252)
Excess of Revenues, Other Sources and Uses of Fund Balance over Expenditures and Other Financing Uses	\$ 6,700	\$ (0)	\$ 863,157	\$ 863,158
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Use of fund balance is not a GAAP revenue			\$ (500,000)	
Transfers to other funds appropriated from reserves				
Cancellation of prior year encumbrances is not a GAAP revenue				
Encumbrances are reported in the year the order is placed for budgetary purposes but in the year received for financial reporting purposes			51,310	
Change in encumbrances			51,310	
Total Net Change in Fund Balance - GAAP basis			\$ 414,467	

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**SCHOOL UNRESTRICTED FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES)**  
**BUDGET AND ACTUAL**  
**YEAR ENDED JUNE 30, 2025**  
**(NON-GAAP BUDGETARY BASIS)**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>(Negative)</u>
Revenues and Designated Fund Balance:				
State aid	\$ 6,731,190	\$ 6,939,344	\$ 6,939,344	\$ -
Tuition	295,000	295,000	307,084	12,084
Medicaid funds	385,000	385,000	380,611	(4,389)
Investment Income	8,000	8,000	1,707	(6,293)
Miscellaneous	200,000	200,000	183,693	(16,307)
Total revenues	<u>7,619,190</u>	<u>7,827,344</u>	<u>7,812,439</u>	<u>(14,905)</u>
Use of fund balance	<u>842,000</u>	<u>842,000</u>	<u>842,000</u>	<u>-</u>
Total Revenues and Use of Fund Balance	<u>8,461,190</u>	<u>8,669,344</u>	<u>8,654,439</u>	<u>(14,905)</u>
Expenditures:				
Salaries	28,513,813	28,466,732	27,820,553	646,179
Employee benefits	9,810,468	10,073,361	9,952,305	121,056
Purchased services	9,276,013	9,286,678	8,961,129	325,549
Supplies and materials	1,729,941	1,713,569	1,618,233	95,336
Capital outlay	443,327	441,377	394,327	47,050
Total expenditures	<u>49,773,562</u>	<u>49,981,717</u>	<u>48,746,547</u>	<u>1,235,170</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(41,312,372)</u>	<u>(41,312,373)</u>	<u>(40,092,108)</u>	<u>1,220,265</u>
Other Financing Sources:				
Transfers in	41,312,372	41,312,372	41,312,372	-
Transfers out:				
Transfers to Other Funds			(135,000)	(135,000)
Total other financing sources	<u>41,312,372</u>	<u>41,312,372</u>	<u>41,177,372</u>	<u>(135,000)</u>
Excess of Revenues, Other Sources and Uses of Fund Balance over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,085,264</u>	<u>\$ 1,085,265</u>

Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:

Use of fund balance is not a GAAP revenue	(842,000)
Use of fund balance, reduction in expenditures	
Transfers to school improvement funds	
Transfers to school cafeteria fund	
Summer school revenue not budgeted	
Use of fund balance is not a GAAP revenue	
Change in encumbrances	<u>46,078</u>
Total Net Change in Fund Balance - GAAP basis	<u>289,342</u>

**NONMAJOR GOVERNMENTAL FUNDS**

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2025**

		Special Revenue Funds							
		Recreation Development	Impact Fees	Planning Reserve Fund	Federal/State Grants	American Rescue Plan Fund	Opioid Litigation	Fire Plan Review	Recreation Activities
<b>ASSETS</b>									
Cash and Cash Equivalents	\$	-	\$ -	\$ -	\$ -	\$ 1,850,079	\$ 263,072	\$ -	\$ -
Receivables, Net		-	-	-	94,170	-	380,548	-	-
Due from Other Funds		119,058	565,410	184,600	119,030	-	-	181,974	571,457
<b>Total Assets</b>	<b>\$</b>	<b>119,058</b>	<b>\$ 565,410</b>	<b>\$ 184,600</b>	<b>\$ 213,200</b>	<b>\$ 1,850,079</b>	<b>\$ 643,620</b>	<b>\$ 181,974</b>	<b>\$ 571,457</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>Liabilities:</b>									
Accounts Payable	\$	48,554	\$ -	\$ -	\$ 186,565	\$ 82,233	\$ 1,250	\$ -	\$ 96,445
Accrued Liabilities		-	-	-	-	-	-	2,688	18,449
Due to Other Funds		-	-	-	-	-	-	-	-
Unearned Revenue		-	-	-	-	1,767,846	-	-	-
<b>Total Liabilities</b>		<b>48,554</b>	<b>-</b>	<b>-</b>	<b>186,565</b>	<b>1,850,079</b>	<b>1,250</b>	<b>2,688</b>	<b>114,894</b>
<b>Deferred Inflows Of Resources</b>									
Unavailable Revenue - Other Receivables		-	-	-	-	-	380,548	-	-
Deferred amounts related to Leases		-	-	-	-	-	-	-	-
<b>Total Deferred Inflows Of Resources</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380,548</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>									
Nonspendable		-	-	-	-	-	-	-	-
Restricted		-	-	-	-	-	261,822	-	-
Committed		70,504	565,410	184,600	26,635	-	-	179,286	456,563
Assigned		-	-	-	-	-	-	-	-
Unassigned		-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>		<b>70,504</b>	<b>565,410</b>	<b>184,600</b>	<b>26,635</b>	<b>-</b>	<b>261,822</b>	<b>179,286</b>	<b>456,563</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$</b>	<b>119,058</b>	<b>\$ 565,410</b>	<b>\$ 184,600</b>	<b>\$ 213,200</b>	<b>\$ 1,850,079</b>	<b>\$ 643,620</b>	<b>\$ 181,974</b>	<b>\$ 571,457</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

Special Revenue Funds								
ASSETS	Smoke Detector	Municipal Recycling Program	Project Accounts Fund	Land Trust Fund	Cemetery Fund	Title I	Title II	Title III
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 30,979	\$ -	\$ -	\$ -
Receivables, Net	-	1,738	-	155,336	-	10,384	2,222	14,451
Due from Other Funds	50,924	-	391,861	102,982	-	-	65,475	11
<b>Total Assets</b>	<b>\$ 50,924</b>	<b>\$ 1,738</b>	<b>\$ 391,861</b>	<b>\$ 258,318</b>	<b>\$ 30,979</b>	<b>\$ 10,384</b>	<b>\$ 67,697</b>	<b>\$ 14,462</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
Liabilities:								
Accounts Payable	\$ -	\$ -	\$ 15	\$ 501	\$ -	\$ 45	\$ -	\$ 14,459
Accrued Liabilities	-	-	4,789	-	-	7,462	205	-
Due to Other Funds	-	5,514	-	-	-	2,857	67,492	-
Unearned Revenue	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>5,514</b>	<b>4,804</b>	<b>501</b>	<b>-</b>	<b>10,364</b>	<b>67,697</b>	<b>14,459</b>
Deferred Inflows Of Resources								
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-
Deferred amounts related to Leases	-	-	-	137,342	-	-	-	-
<b>Total Deferred Inflows Of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	20	-	3
Committed	50,924	-	387,057	120,475	30,979	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	(3,776)	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>50,924</b>	<b>(3,776)</b>	<b>387,057</b>	<b>120,475</b>	<b>30,979</b>	<b>20</b>	<b>-</b>	<b>3</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 50,924</b>	<b>\$ 1,738</b>	<b>\$ 391,861</b>	<b>\$ 258,318</b>	<b>\$ 30,979</b>	<b>\$ 10,384</b>	<b>\$ 67,697</b>	<b>\$ 14,462</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

Special Revenue Funds								
ASSETS	Title IV	Perkins	BSCA	Pandemic EBT Admin	ESSER III	RTTT Instructional	EDC	NEA Foundation
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net	-	5,898	2,311	-	4,084	-	-	-
Due from Other Funds	-	-	1,939	3,684	-	1,226	137	541
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 5,898</b>	<b>\$ 4,250</b>	<b>\$ 3,684</b>	<b>\$ 4,084</b>	<b>\$ 1,226</b>	<b>\$ 137</b>	<b>\$ 541</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
Liabilities:								
Accounts Payable	\$ -	\$ -	\$ 3,680	\$ -	\$ 854	\$ -	\$ -	\$ -
Accrued Liabilities	-	4,710	570	-	-	-	-	-
Due to Other Funds	-	1,187	-	-	3,230	-	-	-
Unearned Revenue	-	-	-	-	-	-	137	-
<b>Total Liabilities</b>	<b>-</b>	<b>5,897</b>	<b>4,250</b>	<b>-</b>	<b>4,084</b>	<b>-</b>	<b>137</b>	<b>-</b>
Deferred Inflows Of Resources								
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-
Deferred amounts related to Leases	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows Of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	1	-	3,684	-	1,226	-	541
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>3,684</b>	<b>-</b>	<b>1,226</b>	<b>-</b>	<b>541</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ -</b>	<b>\$ 5,898</b>	<b>\$ 4,250</b>	<b>\$ 3,684</b>	<b>\$ 4,084</b>	<b>\$ 1,226</b>	<b>\$ 137</b>	<b>\$ 541</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

		Special Revenue Funds							
		USDA Kitchen	CARES ACT Guidance	IDEA Preschool	IDEA Part B	RI Full Day Kindergarten	Gen. Youth Foundation	Strategic Support	RI State Council on Arts
<b>ASSETS</b>									
Cash and Cash Equivalents	\$	-	-	-	-	-	-	-	-
Receivables, Net	-	-	253	92,577	-	-	-	-	-
Due from Other Funds	-	2,220	-	-	2	123	41,976	800	-
<b>Total Assets</b>	<b>\$</b>	<b>-</b>	<b>2,220</b>	<b>253</b>	<b>92,577</b>	<b>2</b>	<b>123</b>	<b>41,976</b>	<b>800</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
Liabilities:									
Accounts Payable	\$	-	195	9,061	-	-	-	-	-
Accrued Liabilities	-	-	-	61,496	-	-	-	-	-
Due to Other Funds	-	-	58	22,020	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>253</b>	<b>92,577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Inflows Of Resources									
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-
Deferred amounts related to Leases	-	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows Of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	2,220	-	-	2	123	41,976	800	-
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	0	-	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>2,220</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>123</b>	<b>41,976</b>	<b>800</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$</b>	<b>-</b>	<b>2,220</b>	<b>253</b>	<b>92,577</b>	<b>2</b>	<b>123</b>	<b>41,976</b>	<b>800</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

		Special Revenue Funds							
		RI Foundation	English Language Learners	NACDD	Champlin Grant	Integrated STEM/STEAM Mini Grant	Education Foundation	Wendy's Corporation	Healthier U.S. Schools Challenge
<b>ASSETS</b>									
Cash and Cash Equivalents	\$	-	-	-	-	-	-	-	-
Receivables, Net		-	-	7,500	-	-	-	-	-
Due from Other Funds		166	2	-	8	-	56	2,015	1,000
<b>Total Assets</b>		<b>\$ 166</b>	<b>\$ 2</b>	<b>\$ 7,500</b>	<b>\$ 8</b>	<b>\$ -</b>	<b>\$ 56</b>	<b>\$ 2,015</b>	<b>\$ 1,000</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>Liabilities:</b>									
Accounts Payable	\$	-	-	-	-	-	-	-	-
Accrued Liabilities		-	-	-	-	-	-	-	-
Due to Other Funds		-	-	7,500	-	-	-	-	-
Unearned Revenue		-	-	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>-</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows Of Resources</b>									
Unavailable Revenue - Other Receivables		-	-	-	-	-	-	-	-
Deferred amounts related to Leases		-	-	-	-	-	-	-	-
<b>Total Deferred Inflows Of Resources</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>									
Nonspendable		-	-	-	-	-	-	-	-
Restricted		166	2	-	8	-	56	2,015	1,000
Committed		-	-	-	-	-	-	-	-
Assigned		-	-	-	-	-	-	-	-
Unassigned		-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>		<b>166</b>	<b>2</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>56</b>	<b>2,015</b>	<b>1,000</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>\$ 166</b>	<b>\$ 2</b>	<b>\$ 7,500</b>	<b>\$ 8</b>	<b>\$ -</b>	<b>\$ 56</b>	<b>\$ 2,015</b>	<b>\$ 1,000</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

		Special Revenue Funds							
		New England Dairy & Food Council	Brookside	School Climate Transformation	RI Office of Library Services	SBA Capital Fund	ACT Foundation	CTE Offset	Pupil Activities
<b>ASSETS</b>									
Cash and Cash Equivalents	\$	-	-	-	-	-	-	-	\$ 387,526
Receivables, Net		-	-	36	540	37,418	-	-	-
Due from Other Funds		6	-	-	48	-	1,012	-	-
<b>Total Assets</b>	<b>\$</b>	<b>6</b>	<b>-</b>	<b>36</b>	<b>588</b>	<b>37,418</b>	<b>1,012</b>	<b>-</b>	<b>\$ 387,526</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
Liabilities:									
Accounts Payable	\$	-	-	-	-	26,104	-	-	\$ 51,608
Accrued Liabilities		-	-	-	-	-	-	-	-
Due to Other Funds		-	-	-	-	1	-	-	-
Unearned Revenue		-	-	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,105</b>	<b>-</b>	<b>-</b>	<b>51,608</b>
Deferred Inflows Of Resources									
Unavailable Revenue - Other Receivables		-	-	-	-	-	-	-	-
Deferred amounts related to Leases		-	-	-	-	-	-	-	-
<b>Total Deferred Inflows Of Resources</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:									
Nonspendable		-	-	-	-	-	-	-	-
Restricted		6	-	36	588	11,313	1,012	-	335,918
Committed		-	-	-	-	-	-	-	-
Assigned		-	-	-	-	-	-	-	-
Unassigned		-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>		<b>6</b>	<b>-</b>	<b>36</b>	<b>588</b>	<b>11,313</b>	<b>1,012</b>	<b>-</b>	<b>335,918</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$</b>	<b>6</b>	<b>-</b>	<b>36</b>	<b>588</b>	<b>37,418</b>	<b>1,012</b>	<b>-</b>	<b>\$ 387,526</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

	Capital Projects Funds							
	Revaluation Fund	School Capital Reserve Fund	Fire Station Capital Reserve Fund	Capital Equipment Replacement Fund	Public Works Improvement Fund	Technology Improvement Fund	Town Hall Improvement Fund	Park Improvements
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net	-	-	-	-	-	-	-	-
Due from Other Funds	8,386	92,003	7,213	1,686,164	289,001	104,209	245,801	81,604
<b>Total Assets</b>	<b>\$ 8,386</b>	<b>\$ 92,003</b>	<b>\$ 7,213</b>	<b>\$ 1,686,164</b>	<b>\$ 289,001</b>	<b>\$ 104,209</b>	<b>\$ 245,801</b>	<b>\$ 81,604</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 99,325	\$ -	\$ -	\$ 33,725
Accrued Liabilities	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,325</b>	<b>-</b>	<b>-</b>	<b>33,725</b>
<b>Deferred Inflows Of Resources</b>								
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-
Deferred amounts related to Leases	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows Of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	8,386	92,003	7,213	1,686,164	189,676	104,209	245,801	47,879
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>8,386</b>	<b>92,003</b>	<b>7,213</b>	<b>1,686,164</b>	<b>189,676</b>	<b>104,209</b>	<b>245,801</b>	<b>47,879</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 8,386</b>	<b>\$ 92,003</b>	<b>\$ 7,213</b>	<b>\$ 1,686,164</b>	<b>\$ 289,001</b>	<b>\$ 104,209</b>	<b>\$ 245,801</b>	<b>\$ 81,604</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

	Capital Projects Funds				Debt Service Fund	Permanent Funds		Total	
	Swift Community Center Improvements	Police Building Improvements	Performance Bond Fund	\$150M School Improvement Bond	Bond Fund	Debt Service Fund	Nonexpendable Trust Fund		Rose Trust Fund
<b>ASSETS</b>									
Cash and Cash Equivalents	\$ -	\$ -	\$ 65,916	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,597,572
Receivables, Net	-	-	-	-	-	281,433	-	-	1,090,899
Due from Other Funds	-	198,691	412,679	-	-	1,092,438	182,895	171,220	6,982,047
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 198,691</b>	<b>\$ 478,595</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,373,871</b>	<b>\$ 182,895</b>	<b>\$ 171,220</b>	<b>\$ 10,670,518</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
Liabilities:									
Accounts Payable	\$ -	\$ -	\$ 478,595	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ 1,133,314
Accrued Liabilities	-	-	-	-	-	-	-	-	100,369
Due to Other Funds	-	-	-	-	-	-	-	-	109,859
Unearned Revenue	-	-	-	-	-	-	-	-	1,767,983
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>478,595</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>3,111,525</b>
Deferred Inflows Of Resources									
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	380,548
Deferred amounts related to Leases	-	-	-	-	-	-	-	-	137,342
<b>Total Deferred Inflows Of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>517,890</b>
Fund Balances:									
Nonspendable	-	-	-	-	-	-	182,895	171,220	354,115
Restricted	-	-	-	-	-	-	-	-	664,538
Committed	-	198,691	-	-	-	1,373,771	-	-	6,026,226
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	0	-	-	-	-	-	-	-	(3,776)
<b>Total Fund Balances</b>	<b>-</b>	<b>198,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,373,771</b>	<b>182,895</b>	<b>171,220</b>	<b>7,041,103</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ -</b>	<b>\$ 198,691</b>	<b>\$ 478,595</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,373,871</b>	<b>\$ 182,895</b>	<b>\$ 171,220</b>	<b>\$ 10,670,518</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2025**

Special Revenue Funds								
	Recreation Development	Impact Fees	Planning Reserve Fund	Federal/State Grants	American Rescue Plan Fund	Opioid Litigation	Fire Plan Review	Recreation Activities
<b>REVENUES</b>								
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ 974,333	\$ 899,265	\$ 46,845	\$ -	\$ 1,865
Fines, Penalties, and Charges for Services	6,360	176,803	-	-	-	-	37,872	602,602
Investment Income (Loss)	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	<u>6,360</u>	<u>176,803</u>	<u>-</u>	<u>974,333</u>	<u>899,265</u>	<u>46,845</u>	<u>37,872</u>	<u>604,467</u>
<b>EXPENDITURES</b>								
General Government	-	-	59,727	-	5,000	-	-	-
Public Safety	-	-	-	371,003	18,554	-	55,630	-
Public Works	-	-	-	-	-	-	-	-
Cultural and Recreation	-	5,000	-	-	-	-	-	535,655
Health and Welfare	-	-	-	-	-	22,499	-	-
Education	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-
Capital Outlay	232,624	50,885	-	807,332	875,711	-	-	144,661
Total Expenditures	<u>232,624</u>	<u>55,885</u>	<u>59,727</u>	<u>1,178,335</u>	<u>899,265</u>	<u>22,499</u>	<u>55,630</u>	<u>680,316</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(226,264)	120,918	(59,727)	(204,002)	-	24,346	(17,758)	(75,849)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	55,000	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	(226,264)	120,918	(4,727)	(204,002)	-	24,346	(17,758)	(75,849)
Fund Balance - Beginning of Year, As Originally Reported	296,768	444,492	189,327	230,637	-	237,476	197,044	532,412
Adjustment	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	<u>296,768</u>	<u>444,492</u>	<u>189,327</u>	<u>230,637</u>	<u>-</u>	<u>237,476</u>	<u>197,044</u>	<u>532,412</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 70,504</u>	<u>\$ 565,410</u>	<u>\$ 184,600</u>	<u>\$ 26,635</u>	<u>\$ -</u>	<u>\$ 261,822</u>	<u>\$ 179,286</u>	<u>\$ 456,563</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds							
	Smoke Detector	Municipal Recycling Program	Project Accounts Fund	Land Trust Fund	Cemetery Fund	Title I	Title II	Title III
<b>REVENUES</b>								
Intergovernmental Revenues	\$ -	\$ 2,435	\$ 107,128	\$ -	\$ 50	\$ 60,453	\$ 78,543	\$ 28,943
Fines, Penalties, and Charges for Services	6,415	-	866	65,864	-	-	-	-
Investment Income (Loss)	-	-	-	7,680	-	-	-	-
Other Revenue	-	-	3,056	614	-	-	-	-
Total Revenues	<u>6,415</u>	<u>2,435</u>	<u>111,050</u>	<u>74,158</u>	<u>50</u>	<u>60,453</u>	<u>78,543</u>	<u>28,943</u>
<b>EXPENDITURES</b>								
General Government	-	-	3,798	7,692	-	-	-	-
Public Safety	-	-	67,373	-	-	-	-	-
Public Works	-	6,957	-	-	-	-	-	-
Cultural and Recreation	-	-	18,155	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	60,451	78,543	28,943
Debt Service:								
Principal Retirement	-	-	-	30,000	-	-	-	-
Interest and Other Charges	-	-	-	320	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>6,957</u>	<u>89,326</u>	<u>38,012</u>	<u>-</u>	<u>60,451</u>	<u>78,543</u>	<u>28,943</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	6,415	(4,522)	21,724	36,146	50	2	-	-
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	6,415	(4,522)	21,724	36,146	50	2	-	-
Fund Balance - Beginning of Year, As Originally Reported	44,509	746	365,333	84,329	30,929	18	-	3
Adjustment	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	<u>44,509</u>	<u>746</u>	<u>365,333</u>	<u>84,329</u>	<u>30,929</u>	<u>18</u>	<u>-</u>	<u>3</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 50,924</u>	<u>\$ (3,776)</u>	<u>\$ 387,057</u>	<u>\$ 120,475</u>	<u>\$ 30,979</u>	<u>\$ 20</u>	<u>\$ -</u>	<u>\$ 3</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

Special Revenue Funds								
	Title IV	Perkins	BSCA	Pekins CTE	Pandemic EBT Admin	Perkins Reserve	RTTT Instructional	NEA Foundation
<b>REVENUES</b>								
Intergovernmental Revenues	\$ 15,146	\$ 48,754	\$ 230,412	\$ 801	\$ -	\$ 25,425	\$ -	\$ -
Fines, Penalties, and Charges for Services	-	-	-	-	-	-	-	-
Investment Income (Loss)	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	<u>15,146</u>	<u>48,754</u>	<u>230,412</u>	<u>801</u>	<u>-</u>	<u>25,425</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-
Education	15,146	48,753	230,412	801	-	25,425	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>15,146</u>	<u>48,753</u>	<u>230,412</u>	<u>801</u>	<u>-</u>	<u>25,425</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	1	-	-	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	-	1	-	-	-	-	-	-
Fund Balance - Beginning of Year, As Originally Reported	-	-	-	-	3,684	-	1,226	541
Adjustment	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,684</u>	<u>-</u>	<u>1,226</u>	<u>541</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,684</u>	<u>\$ -</u>	<u>\$ 1,226</u>	<u>\$ 541</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds							
	USDA Kitchen	CARES ACT Guidance	IDEA Preschool	IDEA Part B	RI Full Day Kindergarten	Gen. Youth Foundation	Strategic Support	RI State Council on Arts
<b>REVENUES</b>								
Intergovernmental Revenues	\$ 12,369	\$ 88,293	\$ 17,035	\$ 676,516	\$ -	\$ -	\$ -	\$ -
Fines, Penalties, and Charges for Services	-	-	-	-	-	-	-	-
Investment Income (Loss)	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	<u>12,369</u>	<u>88,293</u>	<u>17,035</u>	<u>676,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-
Education	12,369	88,294	17,035	676,495	-	-	1	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>12,369</u>	<u>88,294</u>	<u>17,035</u>	<u>676,495</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	(1)	-	21	-	-	(1)	-
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	-	(1)	-	21	-	-	(1)	-
Fund Balance - Beginning of Year, As Originally Reported	-	2,221	-	(21)	2	123	41,977	800
Adjustment	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	<u>-</u>	<u>2,221</u>	<u>-</u>	<u>(21)</u>	<u>2</u>	<u>123</u>	<u>41,977</u>	<u>800</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 2,220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 123</u>	<u>\$ 41,976</u>	<u>\$ 800</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds							
	RI Foundation	English Language Learners	NCAAD	Champlin Grant	Integrated STEM/STEAM Mini Grant	Education Foundation	Wendy's Corporation	Healthier U.S. Schools Challenge
<b>REVENUES</b>								
Intergovernmental Revenues	\$ -	\$ -	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ -
Fines, Penalties, and Charges for Services	-	-	-	-	-	-	-	-
Investment Income (Loss)	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-
Education	-	-	7,500	-	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	-	-	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year, As Originally Reported	166	2	-	8	-	56	2,015	1,000
Adjustment	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	<u>166</u>	<u>2</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>56</u>	<u>2,015</u>	<u>1,000</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 166</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 56</u>	<u>\$ 2,015</u>	<u>\$ 1,000</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

Special Revenue Funds								
	New England Dairy & Food Council	Brookside	School Climate Transformation	RI Office of Library Services	SBA Capital Fund	ACT Foundation	CTE Offset	Pupil Activities
<b>REVENUES</b>								
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ 293,860	\$ -	\$ 11,967	\$ 509,796
Fines, Penalties, and Charges for Services	-	-	-	-	-	-	-	-
Investment Income (Loss)	-	-	-	-	-	-	-	-
Other Revenue	-	14,290	-	-	-	-	-	-
Total Revenues	-	14,290	-	-	293,860	-	11,967	509,796
<b>EXPENDITURES</b>								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-
Education	-	14,290	-	-	282,547	23,988	11,967	490,659
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	-	14,290	-	-	282,547	23,988	11,967	490,659
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	-	-	11,313	(23,988)	-	19,137
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-	11,313	(23,988)	-	19,137
Fund Balance - Beginning of Year, As Originally Reported	6	-	36	588	-	25,000	-	316,781
Adjustment	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	6	-	36	588	-	25,000	-	316,781
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 6</b>	<b>\$ -</b>	<b>\$ 36</b>	<b>\$ 588</b>	<b>\$ 11,313</b>	<b>\$ 1,012</b>	<b>\$ -</b>	<b>\$ 335,918</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

Capital Projects Funds								
	Revaluation Fund	School Capital Reserve Fund	Fire Station Capital Reserve Fund	Capital Equipment Replacement Fund	Public Works Improvement Fund	Technology Improvement Fund	Town Hall Improvement Fund	Park Improvements
<b>REVENUES</b>								
Intergovernmental Revenues	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,283
Fines, Penalties, and Charges for Services	-	-	-	-	-	-	-	-
Investment Income (Loss)	-	-	-	40,913	-	-	-	-
Other Revenue	-	-	-	7,700	-	-	155,810	-
Total Revenues	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>48,613</u>	<u>-</u>	<u>-</u>	<u>155,810</u>	<u>19,283</u>
<b>EXPENDITURES</b>								
General Government	-	-	-	-	-	-	110,181	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	12,499	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	115,070	-	832,264	153,250	142,549	-	134,146
Total Expenditures	<u>-</u>	<u>115,070</u>	<u>-</u>	<u>832,264</u>	<u>165,749</u>	<u>142,549</u>	<u>110,181</u>	<u>134,146</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	(75,070)	-	(783,651)	(165,749)	(142,549)	45,629	(114,863)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	40,000	135,000	-	910,000	100,000	75,000	157,252	100,000
<b>NET CHANGE IN FUND BALANCES</b>	40,000	59,930	-	126,349	(65,749)	(67,549)	202,881	(14,863)
Fund Balance - Beginning of Year, As Originally Reported	(31,614)	32,073	7,213	1,559,815	255,425	171,758	42,920	62,742
Adjustment	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	<u>(31,614)</u>	<u>32,073</u>	<u>7,213</u>	<u>1,559,815</u>	<u>255,425</u>	<u>171,758</u>	<u>42,920</u>	<u>62,742</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 8,386</u>	<u>\$ 92,003</u>	<u>\$ 7,213</u>	<u>\$ 1,686,164</u>	<u>\$ 189,676</u>	<u>\$ 104,209</u>	<u>\$ 245,801</u>	<u>\$ 47,879</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	Capital Projects Funds				Debt Service Fund	Permanent Funds		Total	
	Swift Community Center Improvements	Police Building Improvements	Performance Bond Fund	\$150M School Improvement Bond	Bond Fund	Debt Service Fund	Nonexpendable Trust Fund		Rose Trust Fund
<b>REVENUES</b>									
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,918,588	\$ -	\$ -	\$ 6,115,605
Fines, Penalties, and Charges for Services	-	-	-	-	-	-	-	-	896,782
Investment Income (Loss)	-	-	-	-	-	25,695	3	4,291	78,582
Other Revenue	-	-	-	-	-	-	-	-	181,470
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,944,283</b>	<b>3</b>	<b>4,291</b>	<b>7,272,439</b>
<b>EXPENDITURES</b>									
General Government	-	-	-	-	-	-	-	-	186,398
Public Safety	-	9,412	-	-	-	-	-	11,952	533,924
Public Works	-	-	-	-	-	-	-	-	19,456
Cultural and Recreation	-	-	-	-	-	-	-	-	558,810
Health and Welfare	-	-	-	-	-	-	-	-	22,499
Education	-	-	-	-	-	-	-	-	2,113,619
Debt Service:									
Principal Retirement	-	-	-	-	-	3,509,833	-	-	3,539,833
Interest and Other Charges	-	-	-	-	-	1,332,804	-	-	1,333,124
Capital Outlay	-	-	-	-	-	-	-	-	3,488,492
<b>Total Expenditures</b>	<b>-</b>	<b>9,412</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,842,637</b>	<b>-</b>	<b>11,952</b>	<b>11,796,155</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>(9,412)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,898,354)</b>	<b>3</b>	<b>(7,661)</b>	<b>(4,523,716)</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers In	-	170,000	-	-	-	3,796,649	-	-	5,538,901
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>160,588</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>898,295</b>	<b>3</b>	<b>(7,661)</b>	<b>1,015,185</b>
Fund Balance - Beginning of Year, As Originally Reported	-	38,103	-	232,809	1,105,365	475,476	182,892	178,881	7,364,092
Adjustment	-	-	-	(232,809)	(1,105,365)	-	-	-	(1,338,174)
Fund Balances - Beginning of Year, as Adjusted	-	38,103	-	-	-	475,476	182,892	178,881	6,025,918
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ -</b>	<b>\$ 198,691</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,373,771</b>	<b>\$ 182,895</b>	<b>\$ 171,220</b>	<b>\$ 7,041,103</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
SCHEDULE OF PROPERTY TAXES RECEIVABLE  
YEAR ENDED JUNE 30, 2025**

Year	Property Taxes Receivable July 1, 2024	Current Year Assessment	Refunds	Additions and Adjustments	Abatements	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2025
2024	\$ -	\$ 64,742,058	\$ -	\$ 74,645	\$ 323,672	\$ 64,493,031	\$ 63,437,473	\$ 1,055,558
2023	1,222,799	-	-	-	329	1,222,469	1,014,705	207,764
2022	93,973	-	-	-	2,124	91,850	(74,249)	166,099
2021	247,739	-	-	-	3,435	244,304	90,350	153,954
2020	67,358	-	-	-	5,527	61,831	16,583	45,248
2019	32,364	-	-	-	4,256	28,109	5,376	22,733
2018	75,795	-	-	-	3,375	72,420	3,038	69,382
2017	65,385	-	-	-	5,018	60,367	3,616	56,751
2016	80,134	-	-	-	2,875	77,259	3,899	73,361
2015	75,785	-	-	-	526	75,259	3,336	71,923
2014	66,733	-	-	-	8,892	57,841	2,727	55,114
2013 and Prior	92,081	-	-	-	4,847	87,233	1,507	85,727
Subtotal	<u>\$ 2,120,146</u>	<u>\$ 64,742,058</u>	<u>\$ -</u>	<u>\$ 74,645</u>	<u>\$ 364,876</u>	<u>\$ 66,571,973</u>	<u>\$ 64,508,361</u>	<u>\$ 2,063,612</u>
Less: Estimated Allowance for Uncollectable Accounts	<u>68,870</u>							<u>72,406</u>
Net Property Taxes Receivable	<u>\$ 2,051,276</u>							<u>\$ 1,991,206</u>

TOWN OF EAST GREENWICH, RHODE ISLAND  
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)  
YEAR ENDED JUNE 30, 2025

Year	July - August 2024 Collections Subject to 60-Day FY24 Accrual	September - June 2025 Collections	Total FY2025 Collections	July - August 202 Collections Subject to 60-Day FY25 Accrual
2024	\$ -	\$ 63,437,473	\$ 63,437,473	\$ 729,440
2023	681,973	332,732	1,014,705	(34)
2022	94	(74,343)	(74,249)	(7)
2021	(2,707)	93,057	90,350	557
2020	1,459	15,124	16,583	134
2019	284	5,092	5,376	-
2018	(850)	3,888	3,038	-
2017	(586)	4,202	3,616	-
2016	(461)	4,359	3,899	-
2015	70	3,266	3,336	-
2014	8	2,719	2,727	-
2013 and Prior	-	1,507	1,507	-
Total	\$ 679,285	\$ 63,829,076	\$ 64,508,361	\$ 730,089

**TOWN OF EAST GREENWICH, RHODE ISLAND  
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

Schedule of Net Assessed Property Value by Category Assessed December 31, 2023		
Description of Property	Valuations	Levy
Real Property	\$ 3,325,809,221	\$ 48,989,170
Commercial/Mixed Use	483,804,200	13,062,713
Tangible Property	120,474,825	5,481,605
Subtotal	3,930,088,246	67,533,488
Exemptions and Adjustments	135,048,187	2,791,430
Net Assessed Value	<u>\$ 3,795,040,059</u>	<u>\$ 64,742,058</u>

Reconciliation of Current Year Property Tax Revenue	
Current Year Collections	\$ 64,508,361
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2025	730,089
Subtotal	<u>65,238,450</u>
Prior Year Revenue Received in Current Year (2024 60 Day Rule)	<u>(679,285)</u>
Current Year Property Tax Revenue	<u>\$ 64,559,165</u>

**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 East Greenwich  
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	\$ 64,114,252	\$ -
Last Year's Levy Tax Collection	355,174	-
Prior Years Property Tax Collection	89,732	-
Interest & Penalty	163,195	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,408,801	-
Fines and Forfeitures	-	-
Investment Income	540,325	-
Departmental	250,693	-
Rescue Run Revenue	997,577	-
Police & Fire Detail	638,753	-
Other Local Non-Property Tax Revenues	249,573	-
Tuition	-	307,084
Impact Aid	-	380,611
Medicaid	-	-
Federal Stabilization Funds	-	183,510
Federal Food Service Reimbursement	-	1,290,167
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	-
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	899,265	-
COVID - ARPA	-	-
MV Excise Tax Reimbursement	-	-
State PILOT Program	819,440	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	202,124	-
Meals & Beverage Tax / Hotel Tax	1,145,468	-
LEA Aid	-	6,939,344
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	1,356,274	-
State Food Service Revenue	-	37,010
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	562,314	305,827
Motor Vehicle Phase Out	2,417,779	-
Tangible Property Reimbursement	546,636	-
Cannabis Tax Distribution	-	-
Other Revenue	-	1,260,426
Local Appropriation for Education	-	41,312,372
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<u>\$ 76,757,374</u>	<u>\$ 52,016,352</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	3,836,649	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	865,464	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<u>\$ 4,702,113</u>	<u>\$ -</u>

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

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public	Parks and	Police
	Government	Finance	Services	IT					
Compensation- Group A	\$ 648,123	\$ 561,833	\$ 223,606	\$ 253,174	\$ 263,389	\$ -	\$ 1,492,150	\$ 767,064	\$ 3,018,360
Compensation - Group B	-	-	-	-	-	-	-	-	483,990
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	16	330	39	-	-	-	128,881	13,425	451,966
Overtime - Group B	-	-	-	-	-	-	-	-	103,400
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	510,414
Active Medical Insurance - Group A	133,587	126,373	32,671	41,168	34,737	-	305,231	191,339	492,041
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	160,477
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,763	3,791	911	1,368	523	-	13,373	6,852	15,528
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	5,940
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	44,945	41,331	16,638	18,395	19,815	-	123,751	58,299	288,196
Life Insurance	1,338	1,414	744	421	721	-	6,146	2,895	17,043
State Defined Contribution- Group A	6,377	5,931	2,182	2,532	2,922	-	12,854	6,992	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	4,028
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	1,992	2,292	1,209	391	3,103	-	114,302	40,114	182,246
Other Benefits- Group B	-	-	-	-	-	-	-	-	7,586
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	29,475	27,496	9,886	12,408	12,909	-	67,115	35,664	918,547
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	20,318
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	1,127,168	41,500	30,947	55,260	9,944	-	71,763	44,519	47,693
Materials/Supplies	18,211	3,781	7,230	19,734	238	-	26,989	83,653	45,792
Software Licenses	(17,764)	-	-	382,886	-	-	-	-	-
Capital Outlays	6,508	5,409	1,987	608,178	-	-	282,937	80,009	11,863
Insurance	473,960	-	-	-	-	-	-	-	-
Maintenance	15,416	-	21,468	-	-	-	38,618	38,033	29,617
Vehicle Operations	-	-	5,185	2,045	-	-	174,940	42,064	99,836
Utilities	38,412	-	28,339	105,347	-	-	53,896	18,505	114,328
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	179,797	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	78,246	-	-
Trash Removal & Recycling	-	-	-	-	-	-	967,762	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	30,000	-	-	-	-	-	-	-	-
Other Operation Expenditures	39,463	26,570	12,799	-	2,306	589,134	11,922	10,744	15,709
Tipping Fees	-	-	-	-	-	-	330,756	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 2,601,991</b>	<b>\$ 848,050</b>	<b>\$ 395,843</b>	<b>\$ 1,503,308</b>	<b>\$ 350,608</b>	<b>\$ 589,134</b>	<b>\$ 4,481,430</b>	<b>\$ 1,440,172</b>	<b>\$ 7,044,916</b>

Town of East Greenwich  
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	\$ 3,990,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,218,001	\$ 21,919,659
Compensation - Group B	-	-	-	-	-	-	483,990	2,169,157
Compensation - Group C	-	-	-	-	-	-	-	4,347,480
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	872,445	-	-	-	-	-	1,467,101	-
Overtime - Group B	-	-	-	-	-	-	103,400	-
Overtime - Group C	-	-	-	-	-	-	-	140,707
Police & Fire Detail	-	-	-	-	-	-	510,414	-
Active Medical Insurance - Group A	781,661	-	-	-	-	-	2,138,810	2,932,531
Active Medical Insurance- Group B	-	-	-	-	-	-	160,477	229,781
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,336,440
Active Dental insurance- Group A	37,667	-	-	-	-	-	84,777	143,403
Active Dental Insurance- Group B	-	-	-	-	-	-	5,940	9,265
Active Dental Insurance- Group C	-	-	-	-	-	-	-	60,085
Payroll Taxes	352,029	-	-	-	-	-	963,401	745,058
Life Insurance	11,286	-	-	-	-	-	42,007	40,550
State Defined Contribution- Group A	559	-	-	-	-	-	40,350	544,834
State Defined Contribution - Group B	-	-	-	-	-	-	4,028	45,938
State Defined Contribution - Group C	-	-	-	-	-	-	-	37,993
Other Benefits- Group A	77,345	-	-	-	-	-	422,994	42,224
Other Benefits- Group B	-	-	-	-	-	-	7,586	1,506
Other Benefits- Group C	-	-	-	-	-	-	-	1,225
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	1,155,294	-	-	-	-	-	2,268,793	3,285,910
State Defined Benefit Pension - Group B	-	-	-	-	-	-	20,318	276,917
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	182,767
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	144,329	-	-	-	-	-	1,573,123	8,599,164
Materials/Supplies	47,071	-	-	-	-	-	252,700	729,362
Software Licenses	-	-	-	-	-	-	365,122	122,550
Capital Outlays	102,185	-	-	-	-	-	1,099,075	720,043
Insurance	-	-	-	-	-	-	473,960	538,484
Maintenance	88,083	-	-	-	-	-	231,235	818,620
Vehicle Operations	152,281	-	-	-	-	-	476,352	7,338
Utilities	57,030	-	-	-	-	-	415,858	1,095,755
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	179,797	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	78,246	-
Trash Removal & Recycling	-	-	-	-	-	-	967,762	-
Claims & Settlements	-	-	-	-	-	-	-	106,765
Community Support	-	-	-	-	-	-	30,000	-
Other Operation Expenditures	338,181	-	-	-	-	-	1,046,827	463,797
Tipping Fees	-	-	-	-	-	-	330,756	-
Local Appropriation for Education	-	-	-	41,312,372	-	-	41,312,372	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	910,000	-	910,000	-
Municipal Debt- Interest	-	-	-	-	124,378	-	124,378	-
School Debt- Principal	-	-	-	-	2,599,933	-	2,599,933	-
School Debt- Interest	-	-	-	-	1,208,326	-	1,208,326	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	47,149
Retiree Dental Insurance- Total	-	-	-	-	-	(0)	(0)	2,286
OPEB Contribution- Total	-	-	-	-	-	1,084,616	1,084,616	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 8,207,748</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 41,312,372</b>	<b>\$ 4,842,637</b>	<b>\$ 1,084,616</b>	<b>\$ 74,702,824</b>	<b>\$ 51,744,746</b>

Financing Uses: Transfer to Capital Funds	\$ 1,450,000	\$ -
Financing Uses: Transfer to Other Funds	3,953,901	135,000
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 5,403,901</b>	<b>\$ 135,000</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>1,352,762</b>	<b>136,606</b>
<b>Fund Balance1- beginning of year</b>	<b>\$10,842,917</b>	<b>\$2,143,736</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>10,842,917</b>	<b>2,143,736</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 12,195,679</b>	<b>\$ 2,280,342</b>

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

Town of East Greenwich  
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 <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2024</b>						\$ 10,842,917	-	\$ 10,842,917	
<i>No funds removed from RGS for fiscal 2024</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2024</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2024</i>						-	-	-	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2025 adjusted</b>						<u>\$ 10,842,917</u>	<u>-</u>	<u>\$ 10,842,917</u>	
General Fund	\$ 73,403,413	\$ 865,464	\$ 27,138,137	\$ 46,716,273	\$ 414,467	\$ 10,399,055	\$ -	\$ 10,399,055	\$ 10,813,522
Debt Service	1,944,283	3,796,649	4,842,637	-	898,295	475,476	-	475,476	1,373,771
American Rescue Plan	899,265	-	899,265	-	-	-	-	-	-
Revaluation Fund	-	40,000	-	-	40,000	(31,614)	-	(31,614)	8,386
<b>Totals per audited financial statements</b>	<u>\$ 76,246,961</u>	<u>\$ 4,702,113</u>	<u>\$ 32,880,039</u>	<u>\$ 46,716,273</u>	<u>\$ 1,352,762</u>	<u>\$ 10,842,917</u>	<u>\$ -</u>	<u>\$ 10,842,917</u>	<u>\$ 12,195,679</u>
<b><u>Reconciliation from financial statements to MTP2</u></b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 41,312,372	\$ (41,312,372)	\$ -	\$ -	\$ -	\$ -	\$ -
Reclassify Police/Fire Detail revenues and expenses that are grossed up in financial statements	510,413	-	510,413	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 76,757,374</u>	<u>\$ 4,702,113</u>	<u>\$ 74,702,824</u>	<u>\$ 5,403,901</u>	<u>\$ 1,352,762</u>	<u>\$ 10,842,917</u>	<u>\$ -</u>	<u>\$ 10,842,917</u>	<u>\$ 12,195,679</u>

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

Town of East Greenwich  
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 <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2024</b>						\$ 2,143,736	\$ -	\$ 2,143,736	
<i>No misc. adjustments made for fiscal 2024</i>						-	-	-	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2025 adjusted</b>						<u>\$ 2,143,736</u>	<u>\$ -</u>	<u>\$ 2,143,736</u>	
School Unrestricted Fund	\$ 10,429,807	\$ 41,312,372	\$ 51,317,837	\$ 135,000	\$ 289,342	\$ 1,421,399	\$ -	\$ 1,421,399	\$ 1,710,741
Enterprise Fund <sup>1</sup>	825,122	-	984,322	-	(159,200)	326,105	-	326,105	166,905
SBA School Capital Project Fund	-	-	-	-	-	-	-	-	-
School Special Revenue Funds	2,120,079	-	2,113,616	-	6,463	396,232	-	396,232	402,695
<b>Totals per audited financial statements</b>	<u>\$ 13,375,008</u>	<u>\$ 41,312,372</u>	<u>\$ 54,415,775</u>	<u>\$ 135,000</u>	<u>\$ 136,605</u>	<u>\$ 2,143,736</u>	<u>\$ -</u>	<u>\$ 2,143,736</u>	<u>\$ 2,280,341</u>
<b><u>Reconciliation from financial statements to MTP2</u></b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 41,312,372	\$ (41,312,372)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(2,483,497)	-	(2,483,497)	-	-	-	-	-	-
Commodities included in audit but not MTP or UCOA	(187,532)	-	(187,532)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 52,016,352</u>	<u>\$ -</u>	<u>\$ 51,744,746</u>	<u>\$ 135,000</u>	<u>\$ 136,606</u>	<u>\$ 2,143,736</u>	<u>\$ -</u>	<u>\$ 2,143,736</u>	<u>\$ 2,280,342</u>
<b><u>Reconciliation from MTP2 to UCOA</u></b>									
Capital Transfer	\$ -	\$ -	\$ 135,000	\$ (135,000)					
Appropriation from fund balance	842,000	-	-	-					
Miscellaneous variance between MTP2 and UCOA	(2)	-	-	-					
<b>Totals per UCOA Validated Totals Report dated 12/10/25</b>	<u>\$ 52,858,350</u>	<u>\$ -</u>	<u>\$ 51,879,746</u>	<u>\$ -</u>					

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

Town of East Greenwich  
Notes to Supplementary Information – Annual  
Supplemental Transparency Report (MTP2) Fiscal  
Year Ended June 30, 2025

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

NOTE 1. Basis of Presentation

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

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

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.

Town of East Greenwich  
Notes to Supplementary Information – Annual  
Supplemental Transparency Report (MTP2) Fiscal  
Year Ended June 30, 2025

NOTE 5. Education Revenue and Expenditures

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

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

**STATISTICAL SECTION**

**TOWN OF EAST GREENWICH, RHODE ISLAND  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 53,266,831	\$ 48,588,460	\$ 43,955,539	\$ 42,022,494	\$ 40,247,735	\$ 35,801,129	\$ 37,392,111	\$ 35,340,922	\$ 35,160,076	\$ 34,519,152
Restricted	85,284,070	11,666,743	9,336,318	13,830,226	5,948,116	5,376,028	4,603,808	2,041,699	1,349,714	1,989,921
Unrestricted	<u>(120,692,427)</u>	<u>(49,764,502)</u>	<u>(53,996,551)</u>	<u>(64,233,944)</u>	<u>(64,090,390)</u>	<u>(67,548,597)</u>	<u>(62,668,263)</u>	<u>(68,626,000)</u>	<u>(63,472,667)</u>	<u>(33,241,321)</u>
Total Governmental Activities Net Position	17,858,474	10,490,701	(704,694)	(8,381,224)	(17,894,539)	(26,371,440)	(20,672,344)	(31,243,379)	(26,962,877)	3,267,752
<b>Business-Type Activities:</b>										
Net investment in capital assets	22,685,013	22,335,864	21,033,763	23,279,706	21,267,199	20,456,792	19,529,965	18,577,595	17,185,132	17,005,110
Restricted	1,534,611	2,326,623	2,779,763	3,619,832	3,955,511	-	-	-	-	-
Unrestricted	<u>1,528,251</u>	<u>976,454</u>	<u>1,595,623</u>	<u>(1,490,541)</u>	<u>365,290</u>	<u>394,943</u>	<u>466,722</u>	<u>7,879,795</u>	<u>8,219,446</u>	<u>7,602,117</u>
Total Business-Type Activities Net Position	25,747,875	25,638,941	25,409,149	25,408,997	25,588,000	20,851,735	19,996,687	26,457,390	25,404,578	24,607,227
<b>Primary Government:</b>										
Net investment in capital assets	75,951,844	70,924,324	64,989,302	65,302,200	61,514,934	56,257,921	56,922,076	53,918,517	52,345,208	51,524,262
Restricted	86,818,681	13,993,366	12,116,081	17,450,058	9,903,627	5,376,028	4,603,808	2,041,699	1,349,714	1,989,921
Unrestricted	<u>(119,164,176)</u>	<u>(48,788,048)</u>	<u>(52,400,928)</u>	<u>(65,724,485)</u>	<u>(63,725,100)</u>	<u>(67,153,654)</u>	<u>(62,201,541)</u>	<u>(60,746,205)</u>	<u>(55,253,221)</u>	<u>(25,639,204)</u>
Total Primary Government Net Position	<u>\$ 43,606,349</u>	<u>\$ 36,129,642</u>	<u>\$ 24,704,455</u>	<u>\$ 17,027,773</u>	<u>\$ 7,693,461</u>	<u>\$ (5,519,705)</u>	<u>\$ (675,657)</u>	<u>\$ (4,785,989)</u>	<u>\$ (1,558,299)</u>	<u>\$ 27,874,979</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 5,149,866	\$ 5,024,199	\$ 4,481,967	\$ 3,692,043	\$ 4,771,640	\$ 5,485,190	\$ 7,307,072	\$ 11,763,874	\$ 10,702,032	\$ 11,213,803
Public Safety	12,047,030	38,798,267	12,314,784	11,286,327	14,399,244	13,446,234	2,979,410	10,186,989	8,531,144	7,993,445
Public Works	5,011,921	8,810,077	4,322,464	4,356,174	4,336,085	4,780,707	3,224,593	5,026,382	5,430,220	5,159,473
Cultural and Recreation	2,136,862	3,557,560	2,566,690	1,602,754	1,154,583	1,475,284	1,473,433	1,209,398	1,191,525	1,193,977
Health and Welfare	44,659	1,274,895	7,575	-	-	79	182,302	415,403	608,099	2,151,048
Education	54,955,240	39,727	48,971,518	45,978,505	47,563,659	47,119,090	45,036,690	43,186,223	43,256,485	40,190,736
Interest and Fiscal Charges	2,017,599	-	1,398,928	1,207,904	1,466,160	1,821,026	2,174,319	2,205,020	2,085,391	2,438,141
Total Governmental Activities	<u>81,363,177</u>	<u>57,504,725</u>	<u>74,063,926</u>	<u>68,123,707</u>	<u>73,691,371</u>	<u>74,127,610</u>	<u>62,377,819</u>	<u>73,993,289</u>	<u>71,804,896</u>	<u>70,340,623</u>
Business-Type Activities:										
Sewer	3,910,179	641,843	4,037,237	4,104,270	3,889,339	3,306,350	3,497,211	3,272,843	3,177,273	3,121,804
School Lunch	984,322	14,244	835,625	850,881	572,174	543,560	-	-	-	-
Total Business-Type Activities	<u>4,894,501</u>	<u>656,087</u>	<u>4,872,862</u>	<u>4,955,151</u>	<u>4,461,513</u>	<u>3,849,910</u>	<u>3,497,211</u>	<u>3,272,843</u>	<u>3,177,273</u>	<u>3,121,804</u>
Total Primary Government Expense	<u>\$ 86,257,678</u>	<u>\$ 58,160,812</u>	<u>\$ 78,936,788</u>	<u>\$ 73,078,858</u>	<u>\$ 78,152,884</u>	<u>\$ 77,977,520</u>	<u>\$ 65,875,030</u>	<u>\$ 77,266,132</u>	<u>\$ 74,982,169</u>	<u>\$ 73,462,427</u>

**TABLE 2  
(CONTINUED)**

**TOWN OF EAST GREENWICH, RHODE ISLAND  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 1,626,472	\$1,555,857	\$1,622,970	\$1,740,014	\$ 1,833,547	\$ 1,226,895	\$ 711,553	\$ 663,369	\$ 719,852	\$ 728,482
Public Safety	974,755	1,818,643	1,140,058	1,149,762	1,273,440	981,353	183,351	193,811	189,259	162,802
Public Works	213,600	-	214,093	211,459	210,383	199,158	-	-	-	-
Cultural and Recreation	746,584	699,961	648,386	613,558	339,121	205,307	-	-	-	-
Health and Welfare	-	1,547	3,546	8,315	8,956	9,292	386,868	1,276,615	1,220,636	1,319,959
Education	351,285	346,425	211,881	136,466	102,150	95,353	464,446	426,208	423,511	411,451
Operating Grants and Contributions:										
General Government	2,843,764	6,000	2,241,421	2,194,518	2,472,766	2,110,470	237	1,187	4,950	-
Public Safety	1,044,905	-	376,620	276,952	2,296,947	15,025	125,143	168,019	190,621	164,414
Public Works	2,435	5,929	-	-	-	-	-	-	-	-
Cultural and Recreation	18,560	1,484,750	161,155	92,613	5,325	78,462	-	-	-	-
Health and Welfare	49,901	13,694	-	185	900	1,295	603,697	308,929	809,069	385,624
Education	12,029,818	3,908,751	9,558,273	7,953,528	7,875,020	6,451,395	8,472,805	7,763,792	7,790,736	7,835,647
Capital Grants and Contributions:										
General Government	40,000	61,073	106,884	47,288	406,375	99,650	-	-	-	-
Public Safety	-	-	-	90,838	-	-	-	-	-	-
Public Works	-	412,853	-	-	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-	-	-	-
Health and Welfare	19,283	-	-	-	-	-	-	-	-	-
Education	305,827	1,876,516	463,231	591,327	24,837	-	-	-	-	-
Total Governmental Activities										
Program Revenues	20,267,189	12,191,999	16,748,518	15,106,823	16,849,767	11,473,655	10,948,100	10,801,930	11,348,634	11,008,379
Business-Type Activities:										
Charges for services:										
Sewer	3,863,587	3,863,864	4,017,457	3,520,423	4,615,537	4,132,879	4,483,500	4,325,655	3,974,624	3,155,983
School Lunch	550,941	502,662	474,082	-	2,211	332,434	-	-	-	-
Operating grants and contributions:										
Sewer	314,726	138,579	24,000	82,021	21,585	-	-	-	-	-
School Lunch <sup>1</sup>	274,181	277,436	357,475	1,173,705	611,237	182,586	-	-	-	-
Total Business-Type Activities										
Program Revenues	5,003,435	4,782,541	4,873,014	4,776,149	5,250,570	4,647,899	4,483,500	4,325,655	3,974,624	3,155,983
Total Primary Government										
Program Revenues	\$ 25,270,624	\$ 16,974,540	\$ 21,621,532	\$ 19,882,972	\$ 22,100,337	\$ 16,121,554	\$ 15,431,600	\$ 15,127,585	\$ 15,323,258	\$ 14,164,362

**TABLE 2  
(CONTINUED)**

**TOWN OF EAST GREENWICH, RHODE ISLAND  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>NET REVENUE (EXPENSE)</b>										
Governmental Activities	\$ (61,095,988)	\$ (45,312,726)	\$ (57,315,408)	\$ (53,016,884)	\$ (56,841,604)	\$ (62,653,955)	\$ (51,429,719)	\$ (63,191,359)	\$ (60,456,262)	\$ (59,332,244)
Business-Type Activities	108,934	4,126,454	152	(179,002)	789,057	797,989	986,289	1,052,812	797,351	34,179
Total Primary Government Net Expense	<u>\$ (60,987,054)</u>	<u>\$ (41,186,272)</u>	<u>\$ (57,315,256)</u>	<u>\$ (53,195,886)</u>	<u>\$ (56,052,547)</u>	<u>\$ (61,855,966)</u>	<u>\$ (50,443,430)</u>	<u>\$ (62,138,547)</u>	<u>\$ (59,658,911)</u>	<u>\$ (59,298,065)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental Activities:										
Property Taxes	\$ 65,418,515	\$ 44,388,491	\$ 60,782,535	\$ 60,780,118	\$ 58,424,152	\$ 57,092,878	\$ 55,946,990	\$ 56,046,626	\$ 57,076,518	\$ 55,387,746
Unrestricted Investment Earnings	641,256	6,937,773	412,807	75,055	77,307	113,753	53,363	65,908	34,795	9,489
Grants and Contributions Not Restricted to Specific Program	4,312,006	10,392	3,650,227	1,561,741	1,006,437	1,385,837	-	-	-	-
Miscellaneous	425,977	884,770	146,369	113,285	370,032	282,070	4,126,097	2,798,323	2,751,118	2,457,607
Transfers	-	-	-	-	-	43,000	(100,059)	-	1,762	62,395
Total Governmental Activities	<u>70,797,754</u>	<u>52,221,426</u>	<u>64,991,938</u>	<u>62,530,199</u>	<u>59,877,928</u>	<u>58,917,538</u>	<u>60,026,391</u>	<u>58,910,857</u>	<u>59,864,193</u>	<u>57,917,237</u>
Business-Type Activities:										
Unrestricted Investment Earnings	-	21,240	-	-	-	-	-	-	-	-
Grants and Contributions Not Restricted to Specific Program	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	(43,000)	100,059	-	-	-
Total Business-Type Activities	<u>-</u>	<u>21,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,000)</u>	<u>100,059</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 70,797,754</u>	<u>\$ 52,242,666</u>	<u>\$ 64,991,938</u>	<u>\$ 62,530,199</u>	<u>\$ 59,877,928</u>	<u>\$ 58,874,538</u>	<u>\$ 60,126,450</u>	<u>\$ 58,910,857</u>	<u>\$ 59,864,193</u>	<u>\$ 57,917,237</u>
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	\$ 9,701,766	\$ 1,633,580	\$ 7,676,530	\$ 9,513,315	\$ 3,036,324	\$ (3,736,417)	\$ 8,596,672	\$ (4,280,502)	\$ (592,069)	\$ (1,415,007)
Business-Type Activities	108,934	59,641	152	(179,002)	789,057	754,989	1,086,348	1,052,812	797,351	34,179
Total Primary Government	<u>\$ 9,810,700</u>	<u>\$ 1,693,221</u>	<u>\$ 7,676,682</u>	<u>\$ 9,334,313</u>	<u>\$ 3,825,381</u>	<u>\$ (2,981,428)</u>	<u>\$ 9,683,020</u>	<u>\$ (3,227,690)</u>	<u>\$ 205,282</u>	<u>\$ (1,380,828)</u>

Notes:

1) Effective for the year ended June 30, 2025, GASB 101 was effective as of July 1, 2024.

**TOWN OF EAST GREENWICH, RHODE ISLAND**  
**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**  
**(UNAUDITED)**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>REVENUES</b>										
Property Taxes, Interest, and Lien Fees	\$ 65,541,794	\$62,430,809	\$60,543,079	\$60,991,746	\$ 58,318,528	\$ 57,956,263	\$ 55,783,356	\$ 56,012,926	\$ 57,038,288	\$ 55,468,067
Intergovernmental Revenues	20,374,377	18,013,989	16,375,452	13,879,539	13,683,412	9,356,393	8,521,140	6,905,614	7,767,445	6,888,695
Fines, Penalties, and Charges for Services	3,370,151	2,749,329	2,590,433	2,892,582	2,590,161	2,019,989	1,306,004	2,136,509	2,113,333	2,074,701
Licenses and Permits	788,424	718,604	1,048,765	856,504	1,018,860	816,268	-	-	-	-
Investment Income	641,256	681,453	412,807	75,055	77,307	113,753	66,400	76,285	98,110	131,276
Other Revenues	443,323	1,089,571	206,125	116,917	370,942	283,146	5,000,779	4,301,970	3,886,519	4,246,536
<b>Total Revenues</b>	<b>91,159,325</b>	<b>85,683,755</b>	<b>81,176,661</b>	<b>78,812,343</b>	<b>76,059,210</b>	<b>70,545,812</b>	<b>70,677,679</b>	<b>69,433,304</b>	<b>70,903,695</b>	<b>68,809,275</b>
<b>EXPENDITURES</b>										
Current:										
General Government	4,979,282	5,229,349	4,821,910	4,409,700	4,385,714	4,536,183	8,357,313	10,957,406	8,597,472	9,650,248
Public Safety	16,164,361	15,190,283	14,243,775	13,325,504	13,063,522	12,125,586	8,347,296	9,539,281	7,989,933	7,450,535
Public Works	4,373,684	4,099,571	3,683,458	3,740,694	3,592,004	4,225,030	3,787,079	3,789,028	3,692,554	3,548,831
Cultural and Recreation	2,024,147	2,309,036	2,468,427	1,527,731	1,103,569	1,313,716	1,416,814	1,320,444	1,131,951	1,135,224
Health and Welfare	79,080	327,862	7,575	-	-	79	182,302	248,257	608,099	590,583
Education	53,385,381	51,729,392	49,580,607	47,970,816	44,442,557	42,539,805	42,344,620	40,849,881	41,187,480	39,003,994
Debt Service:										
Principal Retirement	3,539,833	3,957,833	3,666,960	3,596,833	3,373,833	2,607,833	3,596,833	3,332,833	4,295,833	4,221,833
Lease Payments	345,294	222,155	96,237	94,016	-	-	-	-	-	-
Interest and Other Charges	1,906,615	1,379,014	1,391,974	1,376,567	1,509,917	2,114,678	2,172,887	2,214,440	2,289,912	2,453,325
Capital Outlay	13,481,842	5,640,348	2,677,091	2,885,765	3,955,657	2,297,157	3,194,617	2,152,130	1,674,115	2,085,678
Other Expenditures	-	-	-	-	-	-	-	-	6,768	1,560,465
<b>Total Expenditures</b>	<b>100,279,519</b>	<b>90,084,843</b>	<b>82,638,014</b>	<b>78,927,626</b>	<b>75,426,773</b>	<b>71,760,067</b>	<b>73,399,761</b>	<b>74,403,700</b>	<b>71,474,117</b>	<b>71,700,716</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(9,120,194)</b>	<b>(4,401,088)</b>	<b>(1,461,353)</b>	<b>(115,283)</b>	<b>632,437</b>	<b>(1,214,255)</b>	<b>(2,722,082)</b>	<b>(4,970,396)</b>	<b>(570,422)</b>	<b>(2,891,441)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Issuance of Direct Placement Debt	76,150,000	-	-	-	3,485,000	-	-	-	-	-
Issuance of Direct Placement Debt	-	-	2,695,000	-	620,359	606,444	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-	29,655,000	-	2,079,386	1,636,311	562,112	1,475,388
Issuance of Bond Premium	3,955,520	-	-	-	-	-	-	-	-	-
Payment to Refunding Debt Escrow	-	-	-	-	(29,369,339)	-	-	-	-	-
Issuance of leases	865,464	1,142,860	96,237	235,430	-	-	-	-	-	-
Transfers In	5,538,901	5,358,735	4,842,083	4,440,261	3,486,927	593,270	-	605,804	154,075	33,276,182
Transfers Out	(5,538,901)	(5,358,735)	(4,842,083)	(4,440,261)	(3,486,927)	(550,270)	-	(605,804)	(154,075)	(33,276,182)
<b>Total Other Financing Sources (Uses)</b>	<b>80,970,984</b>	<b>1,142,860</b>	<b>2,791,237</b>	<b>235,430</b>	<b>4,391,020</b>	<b>649,444</b>	<b>2,079,386</b>	<b>1,636,311</b>	<b>562,112</b>	<b>1,475,388</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 71,850,790</b>	<b>\$ (3,258,228)</b>	<b>\$ 1,329,884</b>	<b>\$ 120,147</b>	<b>\$ 5,023,457</b>	<b>\$ (564,811)</b>	<b>\$ (642,696)</b>	<b>\$ (3,334,085)</b>	<b>\$ (8,310)</b>	<b>\$ (1,416,053)</b>
Debt Service as a Percentage of Noncapital Expenditures (1)	15.53%	6.26%	3.24%	3.66%	5.47%	3.30%	8.22%	7.68%	9.41%	9.58%

Notes:

(1) The percentage calculation uses the capital outlay figure from the reconciliation in Exhibit 4. This differs from the Capital Improvements figure due to capitalizable items included within other functional categories of current expenditures.

**TOWN OF EAST GREENWICH, RHODE ISLAND  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Amount to be Collected</u>	<u>Current Year Tax Collections</u>	<u>Percentage of Levy Collected</u>	<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
					<u>Amount</u>	<u>Percentage of Levy</u>
2025	\$ 64,742,058	\$ 63,493,031	98.07%	\$ -	\$ 63,493,031	98.071%
2024	62,256,942	61,028,748	98.03%	1,014,705	62,043,453	99.657%
2023	59,885,192	58,851,553	98.27%	915,733	59,767,286	99.803%
2022	59,878,933	58,632,233	97.92%	1,600,702	60,232,936	100.591%
2021	57,968,891	56,368,508	97.24%	1,173,844	57,542,352	99.264%
2020	56,836,566	55,631,105	97.88%	1,299,294	56,930,399	100.165%
2019	55,940,328	54,557,775	97.53%	1,191,524	55,749,299	99.659%
2018	56,128,625	54,865,975	97.75%	1,076,953	55,942,928	99.669%
2017	57,063,288	55,903,738	97.97%	1,134,305	57,038,043	99.956%
2016	55,464,423	54,254,999	97.82%	1,372,741	55,627,740	100.294%

**TOWN OF EAST GREENWICH, RHODE ISLAND  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	Fiscal Year ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt limit	\$ 113,851,202	\$ 81,170,093	\$ 84,346,745	\$ 82,927,294	\$ 73,425,366	\$ 73,430,663	\$ 73,035,072	\$ 71,313,503	\$ 73,515,232	\$ 70,339,512
Total net debt applicable to the limit	13,173,179	14,903,010	16,797,593	13,012,778	14,597,624	12,191,609	16,401,674	18,592,395	21,069,742	22,581,019
Legal debt margin	\$ <u>100,678,023</u>	\$ <u>66,267,083</u>	\$ <u>67,549,152</u>	\$ <u>69,914,516</u>	\$ <u>58,827,742</u>	\$ <u>61,239,054</u>	\$ <u>56,633,398</u>	\$ <u>52,721,108</u>	\$ <u>52,445,490</u>	\$ <u>47,758,493</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>11.57%</u>	<u>18.36%</u>	<u>19.91%</u>	<u>15.69%</u>	<u>19.88%</u>	<u>16.60%</u>	<u>22.46%</u>	<u>26.07%</u>	<u>28.66%</u>	<u>32.10%</u>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 ASSESSED VALUES AND ACTUAL VALUES OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Fiscal Year Ended June 30	Assessed Value						Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial Property	Industrial/Utility Property	Tangible Personal Property	Motor Vehicles	Less Tax Exempt Property		
2025	\$ 3,325,809,221	\$ 441,369,100	\$ 42,435,100	\$ 120,474,825		\$ 135,048,187	\$ 3,795,040,059	\$ 17.06
2024	2,293,193,113	383,891,900	30,376,300	94,357,666		96,149,223	2,705,669,756	23.01
2023	2,280,285,713	385,191,000	30,376,300	93,558,181	171,557,644	149,410,656	2,811,558,182	21.99
2022	2,262,497,577	380,665,000	30,376,300	95,688,542	140,647,763	145,632,053	2,764,243,129	22.16
2021	2,001,267,205	342,211,900	27,867,700	84,438,966	131,131,870	139,405,437	2,447,512,204	23.67
2020	1,992,309,206	341,175,300	27,867,700	83,203,453	142,907,721	139,774,607	2,447,688,773	23.24
2019	2,096,821,629	223,684,400	27,713,100	80,257,353	147,639,932	141,608,007	2,434,508,407	23.00
2018	2,050,801,428	204,348,000	26,343,100	79,781,216	155,174,737	139,331,731	2,377,116,750	23.63
2017	2,033,987,307	202,686,900	26,861,700	79,402,948	167,850,693	138,815,554	2,371,973,994	24.04
2016	2,019,273,833	196,893,000	25,811,900	76,147,634	163,905,252	137,381,206	2,344,650,413	23.65

**TOWN OF EAST GREENWICH, RHODE ISLAND  
DIRECT RATE WORKSHEET  
YEAR ENDED JUNE 30, 2025  
(UNAUDITED)**

<u>Category</u>	<u>Assessed Value</u>	<u>Assessed Value</u>	<u>Direct Rate Per \$1000</u>	<u>Total Tax Levy</u>
Real Estate	\$ 3,325,809,221			
Less Exemptions	92,235,544			
Net Real Estate		\$ 3,233,573,677	\$ 14.7300	\$ 47,630,540
Commercial /Industrial	\$ 483,804,200			
Less Exemptions	27,847,286			
Net Commercial / Industrial		\$ 455,956,914	\$ 27.0000	12,310,837
Tangible / Personal	\$ 120,474,825			0
Less Exemptions	14,965,357			
Net Tangible / Personal		\$ 105,509,468	\$ 45.5000	4,800,681
Inventory		0		0
		<u>\$ 3,795,040,059</u>		<u>\$ 64,742,058</u>
	Total Assessed Value:	\$ 3,795,040,059		
	Divided by Total Levy:	64,742,058		
	(Times 1000)	<u>\$ 17.06</u>	Weighted Avg/Total Direct Rate	

**TOWN OF EAST GREENWICH, RHODE ISLAND  
PRINCIPAL EMPLOYERS  
YEAR ENDED JUNE 30, 2025  
(UNAUDITED)**

2025 (1)				2016			
Employment Sector	Employees	Rank	Percentage of Total Town Employment	Employment Sector	Employees	Rank	Percentage of Total Town Employment
Health Care & Social Assistance	1,991	1	22.2%	Health Care & Social Assistance	1,623	1	20.3%
Accommodation & Food Services	1,581	2	17.7%	Accommodation & Food Services	1,313	2	16.4%
Professional & Technical Services	867	3	9.7%	Retail Trade	890	3	11.1%
Government	720	4	8.0%	Professional & Technical Services	757	4	9.5%
Retail Trade	712	5	7.9%	Educational Services	736	5	9.2%
Educational Services	602	6	6.7%	Government	691	6	8.7%
Administrative Support & Waste Mgmt..	466	7	5.2%	Other services,	318	7	4.0%
Other services (except Public Administration)	354	8	4.0%	Manufacturing	309	8	3.9%
Construction	271	9	3.0%	Finance & Insurance	257	9	3.2%
Manufacturing	256	10	2.9%	Administrative Support & Waste Mgmt..	251	10	3.1%
<b>Total</b>	<b><u>7,820</u></b>		<b><u>87.3%</u></b>	<b>Total</b>	<b><u>7,145</u></b>		<b><u>89.5%</u></b>

NOTES

(1) RI Department of Labor & Training Quarterly Census of Employment & Wages QCEW - City, Town & County Employment - Annual Local Employment & Wage Data 2024 Annual is the most current full year available

<https://dlt.ri.gov/labor-market-information/data-center/employment-wages-industry-qcew>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
PRINCIPAL PROPERTY TAX PAYERS  
CURRENT FISCAL YEAR AND NINE YEARS AGO  
(UNAUDITED)**

	2025			2016		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
New England Institute of Technology	\$ 132,462,900	1	3.49%			
PPL Corporation	66,206,524	2	1.74%	18,642,681	2	0.80%
US Government	37,376,300	3	0.98%			0.00%
East Greenwich Square LLC	34,344,900	4	0.90%	25,871,200	1	1.10%
EGMP 1350 South County Trail LLC	14,876,400	5	0.39%			0.00%
Briggs Leahey Associates LLC	14,599,200	6	0.38%	11,725,400	4	0.50%
Cove Homes Inc	11,432,700	7	0.30%	9,261,100	5	0.39%
RPC East Greenwich Storage LLC	10,286,200	8	0.27%			
CPI / AHP EG MOB Owner LLC	10,049,100	9	0.26%			
EGMP 1405 South County Trail LLC	9,627,800	10	0.25%			
Valley Place Office Park LLC				18,191,700	3	0.78%
Esmond Realty Corporation				7,004,200	6	0.30%
Linear Retail EG #1 LLC				6,642,700	7	0.28%
Medical Assets Venture LLC				6,640,200	8	0.28%
CNL Retirement HB2 A Pack LP				6,299,000	9	0.27%
ICRS LLC				6,075,700	10	0.26%
<b>Total</b>	<b>\$ 341,262,024</b>		<b>8.99%</b>	<b>\$ 116,353,881</b>		<b>4.96%</b>

**TOWN OF EAST GREENWICH, RHODE ISLAND  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 CURRENT FISCAL YEAR AND NINE YEARS AGO  
 (UNAUDITED)**

<b>Fiscal Year June 30,</b>	<b>(1) Population</b>	<b>Per Capita Personal Income (1)</b>	<b>ESTIMATED Total Personal Income (1) (thousands)</b>	<b>School Enrollment</b>	<b>Unemployment Rate (2)</b>
2025	Not Available	Not Available	Not Available	2,484	4.3%
2024	Not Available	Not Available	Not Available	2,461	4.3%
2023	14,387	\$ 72,004	\$ 1,035,947	2,480	3.0%
2022	14,375	68,119	979,228	2,492	3.2%
2021	14,313	67,906	971,962	2,481	5.5%
2020	14,312	63,582	909,986	2,519	9.2%
2019	14,239	60,103	855,777	2,474	3.5%
2018	14,190	57,177	811,320	2,442	4.0%
2017	14,092	55,980	788,866	2,461	4.5%
2016	14,060	53,499	752,183	2,408	5.2%



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**APPENDIX C**

PROPOSED FORM OF LEGAL OPINION FOR THE BONDS

[Date of Delivery]

Town of East Greenwich, Rhode Island  
Town Hall  
125 Main Street  
East Greenwich, Rhode Island 02818

**\$4,225,000\***  
**Town of East Greenwich, Rhode Island**  
**General Obligation Bonds, 2026 Series A (the “Bonds”)**

Ladies and Gentlemen:

We have acted as bond counsel to the Town of East Greenwich, Rhode Island (the “Town”) in connection with the issuance of the Bonds. In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Town in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion under existing law, as follows:

1. The Bonds are valid general obligations of the Town, and all taxable property in the Town is subject to taxation without limitation as to rate or amount to pay the Bonds and the interest thereon.
2. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. Interest on the Bonds will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986 (the “Code”). In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure by the Town to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal

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\* Preliminary, subject to change.

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income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

3. Income from the Bonds is free from taxation by the State of Rhode Island or any political subdivision or other instrumentality of the State although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. We express no opinion regarding any other Rhode Island tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Rhode Island.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

TROUTMAN PEPPER LOCKE LLP

**APPENDIX D**

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS

**PROPOSED FORM OF  
CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Town of East Greenwich, Rhode Island (the “Issuer”) in connection with the issuance of its \$4,225,000\* General Obligation Bonds, 2026 Series A dated the date of delivery (the “Bonds”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 2. Definitions. For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate. Filing information relating to the MSRB is set forth in Exhibit A attached hereto.

“Owners of the Bonds” shall mean the registered owners, including beneficial owners, of the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, not later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending June 30, 2026, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted when available separately from the balance of the Annual Report.

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\* Preliminary, subject to change.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB, in substantially the form attached as Exhibit B.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report described in Section 1 shall contain or incorporate by reference the following:

(a) quantitative information for the preceding fiscal year of the type presented in the Issuer's Official Statement dated \_\_\_\_\_, 2026 relating to the Bonds regarding (i) the revenues and expenditures of the Issuer relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the Issuer, (vi) pension obligations of the Issuer, and (vii) other post-employment benefits liability of the Issuer, and

(b) the most recently available audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and audited financial statements for such fiscal year shall be submitted when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which (i) are available to the public on the MSRB internet website or (ii) have been filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. (a) Reporting of Significant Events. The Issuer shall give notice of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of the Owners of the Bonds, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.

10. Release, substitution or sale of property securing repayment of the Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Issuer.\*

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Owners of the Bonds, if material.†

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.†

(b) Upon the occurrence of a Listed Event, the Issuer shall, in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the

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\* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

† For purposes of event numbers 15 and 16 in Section 5(a) of this Disclosure Certificate, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may include bond counsel to the Issuer), to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment provides for a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Bonds may seek a court order for specific performance by the Issuer of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount.

\* \* \* \*

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

Date: \_\_\_\_\_, 2026

TOWN OF EAST GREENWICH, RHODE  
ISLAND

By: \_\_\_\_\_  
Director of Finance

EXHIBIT A

Filing information relating to the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board

<http://emma.msrb.org>

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Town of East Greenwich, Rhode Island

Name of Issue: \$4,225,000\* Town of East Greenwich, Rhode Island General Obligation Bonds, 2026 Series A

Date of Issuance: \_\_\_\_\_, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Issuer dated \_\_\_\_\_, 2026. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_, 20\_\_.

Dated: \_\_\_\_\_

TOWN OF EAST GREENWICH, RHODE ISLAND

By: \_\_\_\_\_

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\* Preliminary, subject to change.