

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

TABLE OF CONTENTS

FINANCIAL SECTION

Independent Auditors' Report	1-4
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Management's Discussion and Analysis	5-13
---	------

Basic Financial Statements

Government-Wide Financial Statements:

Statement of Net Position	14-15
Statement of Activities.....	16-17

Fund Financial Statements:

Balance Sheet – Governmental Funds	18
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	20
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities	21
Statement of Net Position – Proprietary Funds.....	22
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	23
Statement of Cash Flows – Proprietary Funds.....	24

Notes to Basic Financial Statements	25-77
--	-------

Required Supplementary Information

Schedule of Changes in District's Total OPEB Liability and Related Ratios	78
Schedule of Changes in Net Pension Liability and Related Ratios – MERS	79
Schedule of the District's Contributions – MERS.....	80
Schedule of the District's Proportionate Share of the Net Pension Liability – ERS	81
Schedule of the District's Contributions – ERS	82
Schedule of the District's Proportionate Share of the Net Pension Liability – TSB	83
Schedule of the District's Contributions – TSB	84
Notes to Required Supplementary Information	85-88
Schedule of Revenues and Expenditures Budget and Actual	89
Notes to the Budgetary Comparison Schedule – General Fund	90

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

TABLE OF CONTENTS (CONTINUED)

Other Supplementary Information

Annual Supplemental Transparency Report (“MTP2”).....	91-93
Notes to Supplementary Information – Annual Supplemental Transparency Report (“MTP2”)	94-95
Nonmajor Governmental Funds:	
Combining Balance Sheet.....	96-111
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	112-127
Nonmajor Enterprise Funds:	
Combining Statement of Net Position	128
Combining Statement of Revenues, Expenses and Changes in Net Position.....	129
Combining Statement of Cash Flows	130

FINANCIAL SECTION

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



INDEPENDENT AUDITORS' REPORT

To the Superintendent and
Members of the School Committee
Bristol Warren Regional School District
Bristol, 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 Bristol Warren Regional School District (District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District'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 District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 District'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 District'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, Schedule of Revenues and Expenditures Budget and Actual, Schedule of Changes in District's Net Pension Liability and Related Ratios, Schedule of District's Contributions, Schedule of District's Proportionate Share of the Net Pension Liability, Schedule of Changes in District's Total OPEB Liability and Related Ratios and accompanying notes on pages 5 through 13, and pages 78 through 90 respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The combining and individual non-major fund statements and annual supplemental transparency report and accompanying notes are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund statements and annual supplemental transparency report and accompanying notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund statements and annual supplemental transparency report and accompanying notes are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2024, on our consideration of the Bristol Warren Regional School District'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 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 District'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 District's internal control over financial reporting and compliance.

Marcum LLP

Providence, RI
March 1, 2024

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

As management of the Bristol Warren Regional School District (District), we offer readers of the District's financial statements this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2023. The information complements the data presented in the basic financial statements and is intended to enhance the reader's understanding of the District's financial performance.

Financial Highlights:

- The liabilities and deferred inflows of resources for the District exceeded its assets and deferred outflows of resources at the end of the fiscal year ended June 30, 2023 by \$21,135,508 (net position). The total net position is broken down into three captions: 1) Net investment in capital assets (capital assets section), which is essentially the net cost of the infrastructure the District owns; 2) Restricted, which is not spendable for operations by the District; and 3) Unrestricted, which is unassigned and available for use.
- The District's total net position increased by \$2,208,045 as compared to the previous year.
- As of the close of the current fiscal year, the District's total governmental funds reported combined ending fund balances of \$6.5 million a decrease of \$2.1 million from the previous year. Approximately 39.1% of this total, \$2.55 million, is available for spending at the District's discretion (unassigned).
- At the end of the current fiscal year, the total fund balance of the General Fund was \$3.1 million, or 5.5% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was \$3.04 million, which is available for spending at the District's discretion.
- The remaining balance consisted of:
 - Restricted funds of \$3,889,346 which consists of Special Revenue Grant Funds in the amount of \$1,820,420, School improvement funds of \$1,942,386, and Permanent Trust Funds of \$126,540.
 - Committed funds of \$72,707 which are set aside for future general fund expenditures.
- The District's activities total liabilities, both long-term and short-term (including general obligation bonds, compensated absences, net pension liabilities and OPEB liabilities) increased by \$1,413,514 (2.2%) during the current fiscal year.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the Bristol Warren Regional School District's basic financial statements, which are comprised of three components:

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

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

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

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

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by intergovernmental revenues (governmental activities) from the business-type activities that are supported by user fees and charges. The business-type activities of the District include a school lunch fund, after school programs, gate receipts, summer school and before and after school funds.

Government-wide financial statements (statement of net position and statement of activities) are on pages 14-17 of this report.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District can be divided into two categories: *governmental funds and proprietary funds*.

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

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

The District maintains one hundred and one (101) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Debt Service Fund, and School Building Improvement Fund which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the other supplementary information in this report.

Basic Governmental Fund Financial Statements are on pages 18-21 of this report.

The District adopts an annual budget for its General Fund.

A Budgetary comparison statement has been provided on pages 89 and 90.

Proprietary Funds: The District maintains one type of proprietary fund: Enterprise Funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The District uses enterprise funds to account for its after school programs, gate receipts, summer school and before and after school funds.

Basic proprietary fund financial statements can be found on pages 22-24 of this report.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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

Notes to the Financial Statements can be found on pages 25-77 of this report.

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

Required supplementary information can be found on pages 78-90 of this report.

Combining Statements referred to earlier in connection with non-major governmental funds and proprietary funds are presented immediately following the required supplementary information as other supplementary information on pages 96-130 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the District, liabilities, and deferred inflows of resources for the District exceeded its assets and deferred outflows of resources by \$21,135,508 at the end of the fiscal year ended June 30, 2023.

The District's net position at the beginning of the year was \$(23,343,553). Consistent with prior year, the District has significant investment in capital assets (e.g., buildings and equipment), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District'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.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

The restricted net position of \$11.7 million is subject to external restrictions on how it may be used.

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

Bristol Warren Regional School District Summary of Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		Percent Change
	2023	2022	2023	2022	2022	2021	
Current & other assets	\$ 8,633,260	\$ 10,873,506	\$ 265,873	\$ 1,346,235	\$ 8,899,133	\$ 12,219,741	-27.2%
Other noncurrent assets	7,849,934	9,189,815	--	--	7,849,934	9,189,815	
Capital assets	24,962,741	25,926,999	--	--	24,962,741	25,926,999	-3.7%
Total assets	<u>41,445,935</u>	<u>45,990,320</u>	<u>265,873</u>	<u>1,346,235</u>	<u>41,711,808</u>	<u>47,336,555</u>	-11.9%
Deferred outflows of resources	<u>17,106,176</u>	<u>11,339,410</u>	<u>--</u>	<u>--</u>	<u>17,106,176</u>	<u>11,339,410</u>	50.9%
Current liabilities	3,608,121	4,780,419	18,362	91,488	3,626,483	4,871,907	-25.6%
Long-term liabilities	<u>60,698,282</u>	<u>58,039,344</u>	<u>--</u>	<u>--</u>	<u>60,698,282</u>	<u>58,039,344</u>	4.6%
Total liabilities	<u>64,306,403</u>	<u>62,819,763</u>	<u>18,362</u>	<u>91,488</u>	<u>64,324,765</u>	<u>62,911,251</u>	2.2%
Deferred inflows of resources	<u>15,628,727</u>	<u>19,108,267</u>	<u>--</u>	<u>--</u>	<u>15,628,727</u>	<u>19,108,267</u>	-18.2%
Net investment in capital assets	18,163,990	17,789,498	--	--	18,163,990	17,789,498	2.1%
Restricted	11,739,280	3,025,500	--	--	11,739,280	3,025,500	288.0%
Unrestricted	<u>(51,286,289)</u>	<u>(45,413,298)</u>	<u>247,511</u>	<u>1,254,747</u>	<u>(51,038,778)</u>	<u>(44,158,551)</u>	15.6%
Total net position	<u>\$ (21,383,019)</u>	<u>\$ (24,598,300)</u>	<u>\$ 247,511</u>	<u>\$ 1,254,747</u>	<u>\$ (21,135,508)</u>	<u>\$ (23,343,553)</u>	-9.5%

Governmental Activities

Governmental Activities net position increased by \$2,116,461. Contributions from towns are the largest revenue source for governmental activities, accounting for 63.5% of total revenues. State aid contributed to 22.4% of the revenues followed by 10.0% from operating grants and contributions.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

A comparison of FY 2023 and FY 2022 activity can be found below:

Bristol Warren Regional School District Summary of Changes in Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Percent Change</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>	
Revenues							
Charges for services	\$ 670,865	\$ --	\$ 728,122	\$ 936,482	\$ 1,398,987	\$ 936,482	49.4%
Operating grants	6,688,856	7,046,316	--	1,526,807	6,688,856	8,573,123	-22.0%
Capital grants	676,479	59,619	--	--	676,479	59,619	1034.7%
Contributions from towns	42,542,965	41,521,972	--	--	42,542,965	41,521,972	2.5%
State aid	14,976,797	14,066,502	--	--	14,976,797	14,066,502	6.5%
Housing aid	285,552	336,176	--	--	285,552	336,176	-15.1%
Unrestricted investment earnings	71,472	5,229	--	--	71,472	5,229	1266.8%
Other	<u>1,099,902</u>	<u>558,902</u>	<u>--</u>	<u>--</u>	<u>1,099,902</u>	<u>558,902</u>	<u>96.8%</u>
Total Revenue	<u>67,012,888</u>	<u>63,594,716</u>	<u>728,122</u>	<u>2,463,289</u>	<u>67,741,010</u>	<u>66,058,005</u>	<u>2.5%</u>
Program Expenses							
Educational services	61,054,814	55,319,838	--	--	61,054,814	55,319,838	10.4%
Unallocated depreciation	3,522,500	2,591,342	--	--	3,522,500	2,591,342	35.9%
Interest on long-term debt	343,637	395,438	--	--	343,637	395,438	-13.1%
School lunch	--	--	--	1,255,041	--	1,255,041	-100.0%
Other business-type activities	<u>--</u>	<u>--</u>	<u>612,014</u>	<u>607,214</u>	<u>612,014</u>	<u>607,214</u>	<u>0.8%</u>
Total Program Expenses	<u>64,920,951</u>	<u>58,306,618</u>	<u>612,014</u>	<u>1,862,255</u>	<u>65,532,965</u>	<u>60,168,873</u>	<u>8.9%</u>
Change in net position prior to transfer:	2,091,937	5,288,098	116,108	601,034	2,208,045	5,889,132	-62.5%
Transfers	<u>24,524</u>	<u>--</u>	<u>(24,524)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>0.0%</u>
Change in net position	2,116,461	5,288,098	91,584	601,034	2,208,045	5,889,132	-62.5%
Net Position - Beginning, as restated	<u>(23,499,480)</u>	<u>(29,886,398)</u>	<u>155,927</u>	<u>653,713</u>	<u>(23,343,553)</u>	<u>(29,232,685)</u>	<u>-20.1%</u>
Net Position - Ending	<u>\$ (21,383,019)</u>	<u>\$ (24,598,300)</u>	<u>\$ 247,511</u>	<u>\$ 1,254,747</u>	<u>\$ (21,135,508)</u>	<u>\$ (23,343,553)</u>	<u>-9.5%</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

- Contributions from Bristol and Warren increased \$1,020,993 or 2.5% for fiscal year 2023.
- Grant Income (Operation and Capital) saw a combined increase of \$240,151 (3.4%) due to an increase in ESSER Cares act grants available compared to the prior year.
- Salaries and employee benefit expenses account for approximately 68.1% of the total expenses within the governmental activities. Purchased services account for approximately 20.2% of total expenses within governmental activities.

Business-Type Activities: Net position of business-type activities increased by \$91,584 which is a 58.7% increase in business-type activities net position. Before and After School had the most significant increase of \$88,378.

Charges for services for business-type activities accounted for 100.0% of the total revenue sources. The Before and After School fund accounted for 95.4% of the expenditures within the business-type activities of the District.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$6.5 million. Approximately 39.2% of this amount, \$2.55 million constitutes unassigned fund balance, which is available for spending at the government's discretion.

General Fund: The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$3 million, which is included in the total fund balance of \$3.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 5.1% of the 2024 Adopted General Fund Expenditure Budget.

The total fund balance of the District's General Fund decreased by \$1,524,328 during the current fiscal year.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Proprietary Funds: The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Separate information is provided for the before and after school fund, which is considered major funds of the District. Net position in the Before and After School fund at the end of the fiscal year was \$127 thousand an increase of \$88 thousand from the prior year.

General Fund Budgetary Highlights:

The District finished the 2022-2023 Fiscal Year with a budgetary deficit of \$1,524,328.

Capital Asset and Debt Administration:

Capital Assets – The District's investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$24,962,741 (net of accumulated depreciation). This investment in capital assets includes investments in buildings and building improvements, machinery and equipment, furniture, and vehicles.

CAPITAL ASSET ANALYSIS

June 30, 2023 and 2022

	2023	2022	Change	% Change
Buildings and improvements	\$ 76,687,679	\$ 75,527,607	\$ 1,160,072	1.54%
Equipment	4,394,933	3,988,910	406,023	10.18%
Vehicles	351,486	297,586	53,900	18.11%
Furniture	452,320	376,439	75,881	20.16%
Total capital assets	81,886,418	80,190,542	1,695,876	2.11%
Accumulated depreciation	(56,923,677)	(54,263,543)	(2,660,134)	4.90%
Capital assets, net of accumulated depreciation	\$ 24,962,741	\$ 25,926,999	\$ (964,258)	-3.72%

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

Long-term Debt – At the end of the current fiscal year, the District's governmental activities had \$6,230,000 in bonds outstanding, compared to \$7,455,000 last year, a decrease of \$1,225,000.

Economic Factors and Next Year's Budgets and Rates:

- Per policy 4% of Budgeted Operating Expenditures are required to be in unassigned fund balance (2% for immediate cash flow and 2% for unanticipated expenditures/emergencies). For FY 24 the budgetary required amount is \$2,357,260. Actual unassigned fund balance at June 30, 2023 is \$3,038,907.
- Member Town contributions increased by 2.46%.

Requests for Information: This financial report is designed to provide a general overview of the Bristol Warren Regional School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Superintendent of Schools, Ana C. Riley, Bristol Warren Regional School District, 235 High Street, 2nd Floor, Bristol, Rhode Island 02809.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2023

	Governmental	Business-type	Total
	Activities	Activities	
Assets			
Current Assets			
Cash and cash equivalents	\$ 5,880,518	\$ 990,506	\$ 6,871,024
Accounts receivable, net	120,817	--	120,817
Internal balances	724,633	(724,633)	--
Due from federal and state governments	<u>1,907,292</u>	<u>--</u>	<u>1,907,292</u>
Total Current Assets	<u>8,633,260</u>	<u>265,873</u>	<u>8,899,133</u>
Noncurrent Assets			
Net pension asset	7,849,934	--	7,849,934
Capital assets, net of accumulated depreciation	<u>24,962,741</u>	<u>--</u>	<u>24,962,741</u>
Total Noncurrent Assets	<u>32,812,675</u>	<u>--</u>	<u>32,812,675</u>
Total Assets	<u>41,445,935</u>	<u>265,873</u>	<u>41,711,808</u>
Deferred Outflows of Resources			
Deferred charge on bond refunding, net	368,522	--	368,522
Pension related deferred outflows of resources	<u>16,737,654</u>	<u>--</u>	<u>16,737,654</u>
Total Deferred Outflows of Resources	<u>17,106,176</u>	<u>--</u>	<u>17,106,176</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	2,149,150	18,362	2,167,512
Unearned revenue	42,827	--	42,827
Current portion of compensated absences	136,144	--	136,144
Current portion of general obligation bonds	1,280,000	--	1,280,000
Total Current Liabilities	<u>3,608,121</u>	<u>18,362</u>	<u>3,626,483</u>
Noncurrent Liabilities			
Compensated absences, net	1,225,299	--	1,225,299
General obligation bonds, net	5,887,273	--	5,887,273
Net pension liability	40,821,410	--	40,821,410
Net OPEB liability	12,764,300	--	12,764,300
Total Noncurrent Liabilities	<u>60,698,282</u>	<u>--</u>	<u>60,698,282</u>
Total Liabilities	<u>64,306,403</u>	<u>18,362</u>	<u>64,324,765</u>
Deferred inflows of resources			
Pension related deferred inflows of resources	15,628,727	--	15,628,727
Total Deferred Inflows of Resources	<u>15,628,727</u>	<u>--</u>	<u>15,628,727</u>
Net Position			
Net investment in capital assets	18,163,990	--	18,163,990
Restricted:			
Net pension asset	7,849,934	--	7,849,934
School improvements	1,942,386	--	1,942,386
Grant eligible educational expenses	1,820,420	--	1,820,420
Scholarships	126,540	--	126,540
Unrestricted	(51,286,289)	247,511	(51,038,778)
Total Net Position	<u>\$ (21,383,019)</u>	<u>\$ 247,511</u>	<u>\$ (21,135,508)</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental Activities							
Educational services	\$ 61,054,814	\$ 670,865	\$ 6,688,856	\$ 676,479	\$ (53,018,614)		\$ (53,018,614)
Unallocated depreciation / amortization	3,522,500	--	--	--	(3,522,500)		(3,522,500)
Interest on long-term debt	343,637	--	--	--	(343,637)		(343,637)
Total Governmental Activities	<u>64,920,951</u>	<u>670,865</u>	<u>6,688,856</u>	<u>676,479</u>	<u>(56,884,751)</u>		<u>(56,884,751)</u>
Business-Type Activities							
Before and after school	583,928	696,830	--	--		112,902	112,902
Other business-type activities	28,086	31,292	--	--		3,206	3,206
Total Business-Type Activities	<u>612,014</u>	<u>728,122</u>	<u>--</u>	<u>--</u>		<u>116,108</u>	<u>116,108</u>
Total	<u>\$ 65,532,965</u>	<u>\$ 1,398,987</u>	<u>\$ 6,688,856</u>	<u>\$ 676,479</u>	<u>(56,884,751)</u>	<u>116,108</u>	<u>(56,768,643)</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
General Revenues			
Contributions from towns	42,542,965	--	42,542,965
State aid to education	14,976,797	--	14,976,797
Housing aid	285,552	--	285,552
Unrestricted investment earnings	71,472	--	71,472
Miscellaneous	1,099,902	--	1,099,902
Transfer out/(in)	24,524	(24,524)	--
Total General Revenues and Transfers	<u>59,001,212</u>	<u>(24,524)</u>	<u>58,976,688</u>
Change in Net Position	2,116,461	91,584	2,208,045
Net Position - Beginning of Year, as restated	<u>(23,499,480)</u>	<u>155,927</u>	<u>(23,343,553)</u>
Net Position - End of Year	<u><u>\$ (21,383,019)</u></u>	<u><u>\$ 247,511</u></u>	<u><u>\$ (21,135,508)</u></u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2023

	General Fund	Debt Service	School Building Improvements	Capital Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 1,266,727	\$ 640,414	\$ 1,941,834	\$ --	\$ 2,031,543	\$ 5,880,518
Due from federal and state governments	38,353	--	--	--	1,868,939	1,907,292
Other receivables, net	104,361	--	--	--	16,456	120,817
Due from other funds	4,029,684	--	552	--	--	4,030,236
Total Assets	<u>\$ 5,439,125</u>	<u>\$ 640,414</u>	<u>\$ 1,942,386</u>	<u>\$ --</u>	<u>\$ 3,916,938</u>	<u>\$ 11,938,863</u>
Liabilities						
Accounts payable and accrued liabilities	\$ 1,699,391	\$ --	\$ --	\$ 249,939	\$ 125,120	\$ 2,074,450
Due to other funds	591,002	747,403	--	5,310	1,961,888	3,305,603
Unearned revenue	37,118	--	--	--	5,709	42,827
Total Liabilities	<u>2,327,511</u>	<u>747,403</u>	<u>--</u>	<u>255,249</u>	<u>2,092,717</u>	<u>5,422,880</u>
Fund Balances						
Restricted	--	--	1,942,386	--	1,946,960	3,889,346
Committed	72,707	--	--	--	--	72,707
Unassigned	3,038,907	(106,989)	--	(255,249)	(122,739)	2,553,930
Total Fund Balances	<u>3,111,614</u>	<u>(106,989)</u>	<u>1,942,386</u>	<u>(255,249)</u>	<u>1,824,221</u>	<u>6,515,983</u>
Total Liabilities and Fund Balances	<u>\$ 5,439,125</u>	<u>\$ 640,414</u>	<u>\$ 1,942,386</u>	<u>\$ --</u>	<u>\$ 3,916,938</u>	<u>\$ 11,938,863</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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

JUNE 30, 2023

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

Total Fund Balance reported in Governmental Funds	\$ 6,515,983
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore are not reported in the Governmental Funds Balance Sheet	24,962,741
Deferred outflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	16,737,654
Deferred inflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	(15,628,727)
Deferred loss on refunding of bonds which is amortized over the life of the new bond	368,522
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position:	
Accrual for net pension and total OPEB liabilities	(45,735,776)
Accrual for compensated absences	(1,361,443)
General obligation bonds	(6,230,000)
Bond premium, net of amortization	(937,273)
Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements	<u>(74,700)</u>
Total Net Position reported in Statement of Net Position	<u>\$ (21,383,019)</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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

FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Debt Service	School Building Improvements	Capital Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Contributions from member towns						
Town of Bristol	\$ 28,359,973	\$ 402,670	\$ --	\$ --	\$ --	\$ 28,762,643
Town of Warren	13,537,466	242,856	--	--	--	13,780,322
Intergovernmental	14,037,273	939,524	285,552	--	5,325,589	20,587,938
Investment income	71,472	--	--	--	--	71,472
State on behalf pension contribution	2,710,611	--	--	--	--	2,710,611
Other income	127,352	--	--	--	972,550	1,099,902
Total Revenues	<u>58,844,147</u>	<u>1,585,050</u>	<u>285,552</u>	<u>--</u>	<u>6,298,139</u>	<u>67,012,888</u>
Expenditures						
Salaries	31,036,163	--	--	--	2,058,933	33,095,096
Employee benefits	13,283,136	--	--	--	721,214	14,004,350
Purchased services	10,099,683	--	--	--	1,926,144	12,025,827
Supplies and materials	1,555,202	--	--	--	714,834	2,270,036
Other	251,606	--	--	255,249	297,554	804,409
State on behalf pension contribution	2,710,611	--	--	--	--	2,710,611
Debt Service						
Principal	--	1,225,000	--	--	--	1,225,000
Interest	--	358,950	--	--	--	358,950
Capital Outlays	232,460	--	1,692,219	--	747,313	2,671,992
Total Expenditures	<u>59,168,861</u>	<u>1,583,950</u>	<u>1,692,219</u>	<u>255,249</u>	<u>6,465,992</u>	<u>69,166,271</u>
Excess of Revenues Over (Under) Expenditures						
Before Other Financing Sources (Uses)	<u>(324,714)</u>	<u>1,100</u>	<u>(1,406,667)</u>	<u>(255,249)</u>	<u>(167,853)</u>	<u>(2,153,383)</u>
Other Financing Sources (Uses)						
Transfers in	--	--	1,199,614	--	24,524	1,224,138
Transfers out	(1,199,614)	--	--	--	--	(1,199,614)
Total Other Financing Sources (Uses)	<u>(1,199,614)</u>	<u>--</u>	<u>1,199,614</u>	<u>--</u>	<u>24,524</u>	<u>24,524</u>
Net Change in Fund Balances	(1,524,328)	1,100	(207,053)	(255,249)	(143,329)	(2,128,859)
Fund Balance - Beginning of Year, as restated	<u>4,635,942</u>	<u>(108,089)</u>	<u>2,149,439</u>	<u>--</u>	<u>1,967,550</u>	<u>8,644,842</u>
Fund Balance - End of Year	<u>\$ 3,111,614</u>	<u>\$ (106,989)</u>	<u>\$ 1,942,386</u>	<u>\$ (255,249)</u>	<u>\$ 1,824,221</u>	<u>\$ 6,515,983</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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

FOR THE YEAR ENDED JUNE 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ (2,128,859)
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay, net of disposals	1,695,876
Depreciation expense, net of disposals	(2,660,134)
<p>Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.</p>	
	1,225,000
<p>Changes to the following accounts related to the District's pension and OPEB plans are reported as an expense for governmental activities but are not reported as an expenditure in the fund financial statements until they are paid with measurable and available resources:</p>	
Increase in net pension liability	(6,218,952)
Increase in total OPEB liability	736,680
Increase in deferred outflows of resources	5,840,470
Increase in deferred inflows of resources	3,479,540
<p>Governmental funds report premiums received on debt financing as other financing sources when received. However, the Statement of Activities amortizes these premiums over the life of the obligations and records the amortization as a credit to expenses. This is the amortization amount for fiscal 2023.</p>	
	187,454
<p>Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the governmental fund statements. This is the decrease in accrued interest expense from fiscal 2022.</p>	
	15,313
<p>The governmental funds reflect compensated absences when they will be paid with measurable and available resources. The change from prior year balances is reflected in the statement of activities. Compensated absences decreased from fiscal 2022.</p>	
	17,777
<p>The activity for the current year amortization of loss on bond refundings.</p>	
	<u>(73,704)</u>
Change in Net Position of Governmental Activities in the Statement of Activities	<u><u>\$ 2,116,461</u></u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2023

	Before & After School	Nonmajor Enterprise Funds	Total Enterprise Funds
Assets			
Current Assets			
Cash and cash equivalents	\$ 869,240	\$ 121,266	\$ 990,506
Total Current Assets	<u>869,240</u>	<u>121,266</u>	<u>990,506</u>
Total Assets	<u>869,240</u>	<u>121,266</u>	<u>990,506</u>
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	18,074	288	18,362
Due to other funds	<u>724,633</u>	<u>--</u>	<u>724,633</u>
Total Current Liabilities	<u>742,707</u>	<u>288</u>	<u>742,995</u>
Total Liabilities	<u>742,707</u>	<u>288</u>	<u>742,995</u>
Net Position			
Unrestricted	<u>126,533</u>	<u>120,978</u>	<u>247,511</u>
Total Net Position	<u>\$ 126,533</u>	<u>\$ 120,978</u>	<u>\$ 247,511</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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

FOR THE YEAR ENDED JUNE 30, 2023

	Before & After School	Nonmajor Enterprise Funds	Total Enterprise Funds
Operating Revenues			
Charges for usage, service, and assessments	\$ 696,830	\$ 31,292	\$ 728,122
Total Operating Revenues	<u>696,830</u>	<u>31,292</u>	<u>728,122</u>
Operating Expenses			
Salaries	469,453	19,650	489,103
Employee benefits	71,444	1,156	72,600
Purchased services	1,240	420	1,660
Supplies and materials	38,535	1,995	40,530
Other operating costs	3,256	4,865	8,121
Total Operating Expenses	<u>583,928</u>	<u>28,086</u>	<u>612,014</u>
Operating Income	<u>112,902</u>	<u>3,206</u>	<u>116,108</u>
Transfers			
Transfers out	(24,524)	--	(24,524)
Total transfers	<u>(24,524)</u>	<u>--</u>	<u>(24,524)</u>
Changes in Net Position	88,378	3,206	91,584
Total Net Position - Beginning, as restated	<u>38,155</u>	<u>117,772</u>	<u>155,927</u>
Total Net Position - Ending	<u>\$ 126,533</u>	<u>\$ 120,978</u>	<u>\$ 247,511</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

	Before & After School	Nonmajor Enterprise Funds	Total Enterprise Funds
Cash Flows from Operating Activities			
Cash received from customers	\$ 696,830	\$ 31,292	\$ 728,122
Cash paid to suppliers for goods and services and other operating payments	(36,560)	(27,798)	(64,358)
Cash paid for employees and benefits	<u>(540,897)</u>	<u>--</u>	<u>(540,897)</u>
Net Cash Provided by Operating Activities	<u>119,373</u>	<u>3,494</u>	<u>122,867</u>
Cash Flows from Noncapital Financing Activities			
Transfers to other funds	(24,524)	--	(24,524)
Receipts from other funds	<u>12,803</u>	<u>--</u>	<u>12,803</u>
Net Cash Used in Noncapital Financing Activities	<u>(11,721)</u>	<u>--</u>	<u>(11,721)</u>
Net Increase in Cash and Cash Equivalents	<u>107,652</u>	<u>3,494</u>	<u>111,146</u>
Cash, Cash Equivalents - Beginning of Year	<u>761,588</u>	<u>117,772</u>	<u>879,360</u>
Cash, Cash Equivalents - End of Year	<u>\$ 869,240</u>	<u>\$ 121,266</u>	<u>\$ 990,506</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating income	\$ 112,902	\$ 3,206	\$ 116,108
Adjustments to reconcile operating income to net cash provided by operating activities:			
Increase in accounts payable and accrued expenses	<u>6,471</u>	<u>288</u>	<u>6,759</u>
Net Cash Provided by Operating Activities	<u>\$ 119,373</u>	<u>\$ 3,494</u>	<u>\$ 122,867</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The Bristol Warren Regional School District was formed through enabling legislation of the State of Rhode Island dated June 26, 1991, for the purpose of operating elementary and secondary schools within the Towns of Bristol and Warren. The District is governed by an elected School Committee.

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

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

Through the application of GASB Statement No. 61 criteria, it was determined that the District did not have any component units to report.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC OF PRESENTATION

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC OF PRESENTATION (CONTINUED)

Fund Financial Statements (Continued)

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

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

GOVERNMENTAL FUNDS

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

General Fund is used to account for and report all financial resources not accounted for and reported in other funds.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

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

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned for payment of principal and interest on long-term obligations of governmental funds.

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENTAL FUNDS (CONTINUED)

Proprietary Funds

Proprietary Funds are used to account for business-like activities provided to the general public (enterprise funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other intergovernmental revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue. The Proprietary Funds include Enterprise Funds. During the year ended June 30, 2023 the District maintained four Enterprise Funds.

MAJOR AND NON-MAJOR FUNDS

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

<u>Fund</u>	<u>Brief Description</u>
Major:	
General Fund	The primary operating fund of the District and is always classified as a major fund.
School Building Improvement Fund	Funds account for the activities of the District's capital bonds.
Debt Service Fund	This fund did not meet the criteria for reporting as a major fund however, management has elected to present the fund as a major fund.
Capital Bond Fund	This fund did not meet the criteria for reporting as a major fund however, management has elected to present the fund as a major fund as this fund will be used for the \$200M School Construction Bond.
Proprietary Funds:	
Before and After School Fund	Account for the operation of the District's before and after school program.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS (CONTINUED)

Non Major:

Special Revenue Funds Grant programs including federal grants, state grants, and private grants. The District currently maintains eighty-three (83) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.

Permanent Funds The District has fourteen (14) permanent funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.

Proprietary Funds:

Enterprise Funds After School Programs, Gate Receipts, and Summer School.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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

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

Those revenues susceptible to accrual are contributions from towns, federal impact aid, state aid, interest and charges for services.

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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

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

Cash and Cash Equivalents

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

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

Accounts Receivable

In the Government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental and business-type activities include intergovernmental receivables.

Capital Assets

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to value of the asset or materially extend asset lives are not capitalized.

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

Building and Improvements	10 - 50 years
Equipment	5 - 15 years
Vehicles	5 - 7 years

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

The District reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during fiscal year 2023.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Bond Premiums, Discounts and Issuance Costs

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

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

Long-Term Obligations

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

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

Compensated Absences

Under the terms of various contracts and policies, District employees are granted vacation, sick leave, and other termination benefits based on length of service. The District's policy is to recognize the cost of vacation and sick leave in governmental funds when paid and on the accrual basis in proprietary funds. The amount of earned but unpaid vacation and sick leave relating to governmental fund employees is recorded as long-term debt in the government-wide financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2023 the District reported \$17,106,176 of deferred outflows of resources related to pension in the Government-wide statement of net position. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). In addition, at June 30, 2023 the District also reported \$368,522 of deferred outflows related to deferred charges on refundings in the Government-wide statement of net position. The deferred charge on refunding is the unamortized balance of the difference between the carrying value of the refunded debt and the new debt. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2023 the District reported \$15,628,727 of deferred inflows of resources related to pension in the Government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plans (active employees and inactive employees).

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Interfund Transactions

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

Reciprocal interfund activities:

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

Non-reciprocal interfund activities:

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

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance (Continued)

Governmental Fund Financial Statements (Continued)

- Committed – the School Committee with the adoption of an ordinance or resolution (equally highest level decision making), may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken. These committed amounts cannot be used for any other purpose unless the School Committee removes or changes the specific use through the same type of formal action taken to establish the commitment. This constraint must be imposed prior to the fiscal year-end, but the specific amount may be determined at a later date.
- Assigned – amounts that are intended by the District to be used for specific purposes, but are neither restricted nor committed. The authority to “assign” fund balance is designated to the Chief Financial Officer.
- Unassigned – the amount of fund balance that is in the General Fund and includes all spendable amounts that are not otherwise contained in the classifications listed above, and therefore, not subject to any constraints or intended use. Unassigned amounts are available for any purpose. These are current resources available for which there are no external or self-imposed limitations or set spending plan. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level. Unassigned fund balance is commonly used for emergency expenditures not previously considered. In addition, the resources classified as unassigned can be used to cover expenditures for revenues not yet received.

The District shall, when possible, expend funds beginning with those funds that have the highest level of restriction first, and will spend those funds with the lowest level of restriction last. It shall be the Chief Financial Officer’s responsibility to ensure the District’s expenditures are appropriately classified based on the restrictions (both external and internal) of the revenue and fund balance(s) in accordance with the above policy.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

PENSIONS

Employees' Retirement System (ERS)

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

Municipal Employees' Retirement System (MERS)

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

Teacher Survivor Benefit (TSB)

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

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (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 District's Post Employment Health Insurance Plan (the "Plan"). For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENTLY ISSUED ACCOUNTING STANDARDS

During the year ended June 30, 2023 the District adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which did not have an impact on the financial statements.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 1, 2024, which is the date these financial statements were available for issuance. In the November 2023 election, the public from the two member towns approved a measure authorizing the District to issue bonds not to exceed \$200 million for the purpose of school building construction and improvements. No other events have been identified requiring recognition or disclosure in the financial statements.

USE OF ESTIMATES

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

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS

At June 30, 2023, the carrying amount of the District's cash and cash equivalents was \$6,871,024, and the total bank balance was \$7,815,970. The District's entire bank balance of \$7,815,970 was covered by either FDIC insurance or collateral held in the District's name.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - INTERFUND BALANCES AND TRANSFERS

Due to/from balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances or reimbursements for expenditures paid by one fund on behalf of another fund. The composition of interfund balances at June 30, 2023, was as follows:

	Due From	Due To
General Fund	\$ 4,029,684	\$ 591,002
Debt Service	--	747,403
School Building Improvements	552	--
Capital Bond Fund	--	5,310
Non-Major Governmental Funds	--	1,961,888
Before & After School	--	724,633
Total	<u>\$ 4,030,236</u>	<u>\$ 4,030,236</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 4 - CAPITAL ASSETS

Governmental Activities:

	Beginning Balance 7/1/2022	Increases	Decreases	Ending Balance 6/30/2023
Capital Assets Being Depreciated				
Buildings and improvements	\$ 75,527,607	\$ 1,160,072	\$ --	\$ 76,687,679
Equipment	3,988,910	406,023	--	4,394,933
Vehicles	297,586	53,900	--	351,486
Furniture	<u>376,439</u>	<u>75,881</u>	<u>--</u>	<u>452,320</u>
Total Capital Assets Being Depreciated	<u>80,190,542</u>	<u>1,695,876</u>	<u>--</u>	<u>81,886,418</u>
Less: Accumulated Depreciation For				
Buildings and improvements	(50,986,133)	(2,258,175)	--	(53,244,308)
Equipment	(2,607,096)	(364,267)	--	(2,971,363)
Vehicles	(297,588)	(11,966)	--	(309,554)
Furniture	<u>(372,726)</u>	<u>(25,726)</u>	<u>--</u>	<u>(398,452)</u>
Total Accumulated Depreciation	<u>(54,263,543)</u>	<u>(2,660,134)</u>	<u>--</u>	<u>(56,923,677)</u>
Governmental Activities Capital Assets, Net	<u>\$ 25,926,999</u>	<u>\$ (964,258)</u>	<u>\$ --</u>	<u>\$ 24,962,741</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - LONG-TERM OBLIGATIONS

GENERAL OBLIGATION BONDS PAYABLE

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds pledge the full faith and credit of the District and member Towns.

A summary of long-term obligations as of June 30, 2023, is as follows:

	<u>Governmental Activities</u>
General obligation debt	\$ 6,230,000
Bond premium	<u>937,273</u>
Total debt and premiums	7,167,273
Accrued compensated absences	<u>1,361,443</u>
Total long-term debt	8,528,716
Less: portion due within one year	<u>(1,416,144)</u>
Total noncurrent portion of long-term debt	<u>\$ 7,112,572</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance Outstanding July 1, 2022	Additions	Retirements	Balance Outstanding June 30, 2023	Amounts Due Within One Year
General Obligation Bonds Payable:									
General obligation debt	8/10/2016	\$ 12,540,000	2.0-5.0%	4/1/2028	\$ 7,455,000	\$ --	\$ 1,225,000	\$ 6,230,000	\$ 1,280,000
		12,540,000			7,455,000	--	1,225,000	6,230,000	1,280,000
Deferred bond premium		2,249,451			1,124,727	--	187,454	937,273	--
Total General Obligation Bonds Payable		<u>\$ 14,789,451</u>			8,579,727	--	1,412,454	7,167,273	1,280,000
Compensated Absences					1,379,220	487,300	505,077	1,361,443	136,144
Total Governmental Activities Long-Term Obligations					<u>\$ 9,958,947</u>	<u>\$ 487,300</u>	<u>\$ 1,917,531</u>	<u>\$ 8,528,716</u>	<u>\$ 1,416,144</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2023, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
Governmental Activities:			
2024	\$ 1,280,000	\$ 298,800	\$ 1,578,800
2025	1,345,000	234,800	1,579,800
2026	1,410,000	172,000	1,582,000
2027	1,370,000	101,500	1,471,500
2028	<u>825,000</u>	<u>33,000</u>	<u>858,000</u>
	<u>\$ 6,230,000</u>	<u>\$ 840,100</u>	<u>\$ 7,070,100</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - FUND BALANCES

The District has classified governmental fund balances at June 30, 2023 as follows:

Committed:

Committed for future expenditures	\$ 72,707
Total Committed	<u>\$ 72,707</u>

Restricted:

Grant eligible educational expenses	\$ 1,820,420
School improvements	1,942,386
Scholarships	<u>126,540</u>
Total Restricted Fund Balance	<u>\$ 3,889,346</u>

Unassigned:

General Fund	\$ 3,038,907
Capital Bond Fund	(255,249)
Special Revenue - deficit fund balances	(122,739)
Debt Service - deficit fund balance	<u>(106,989)</u>
Total Unassigned Fund Balance	<u>\$ 2,553,930</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2023, the following funds recognized an operating deficit:

Governmental Funds:

Major Funds:

General Fund	\$ 1,524,328
School Building Improvements	207,053
Capital Bond Fund	255,249

Special Revenue Funds:

School Lunch	\$ 89,152
COZ	270
RI Dept of Health	1,828
RIDE Technical Asst.	115,882
Feinstein Rockwell	1,343
Rethink RI	249
General Assesmbly	5
Career Tech Robotics	464
BW Education	2,256
EBCAP	2,200
RI DoH OCT Odd	66
Memorial Donations	2,179
Simpson Art Scholar	3,254
Stanzione Stanton	496
James E. McDonald	327
Donor MHHS	995
Donation Performing	2,701
Total Special Revenue Funds	<u>223,667</u>

Permanent Trust Funds:

James E. McDonald	327
Stanzione Stanton	496
Simpson Art Scholar	3,254
Total Permanent Trust Funds	<u>4,077</u>

Total Operating Deficits - Governmental Funds \$ 1,752,072

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - FUND BALANCES (CONTINUED)

At June 30, 2023, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

Governmental Funds:

Major Fund:

Capital Bond Fund	\$ 255,249	***
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Special Revenue Funds:

Career Tech odd	\$ 3,108	**
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RI DoH OCT Odd	154	**
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Donations PTO	261	**
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Rethink RI	249	**
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COZ State	95	**
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RI Dept of Health	1,828	**
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Substance Abuse TF	1,117	**
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RIDE Tech Asst	115,882	**
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Total Town Special Revenue Funds	<u>122,694</u>	
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Permanent Trust

Natalie Candelmo	45	**
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Total Permanent Trust Funds	<u>45</u>	
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Debt Service fund	106,989	**
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Total Cummulative Deficits - Governmental Funds	<u>\$ 484,977</u>	
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** Deficit will be covered via future transfer of funds

*** Deficit will be covered via future bond issuance proceeds

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS

All eligible employees of the District are covered by one of three pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("Municipal Plan"), the Employees' Retirement System of the State of Rhode Island ("Teachers' Plan") and the Teacher Survivor Benefit Plan ("TSB Plan"). The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching as a principal occupation. The Municipal Plan covers all School Department clerks, custodians and teacher assistants.

MUNICIPAL PLAN

Plan Description

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

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

Benefits Provided

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

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

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

General Employees

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

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

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.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

General Employees (Continued)

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

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

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

Other Benefit Provisions

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

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Other Benefit Provisions (Continued)

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

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

c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,184 for 2020, \$27,608 for 2021, and \$27,901 for 2022.

Employees Covered by Benefit Terms

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

	General
Retirees and beneficiaries	128
Inactive, nonretired members	46
Active members	123
	297

Contributions

The amounts of employee and employer contributions have been established under Rhode Island General Laws Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Contributions (Continued)

The General Assembly can amend the amount of these contribution requirements. The District contributed \$780,514 in the year ended June 30, 2023, which was 16.07% covered payroll.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2021, and rolled forward to June 30, 2022, using the following actuarial assumptions applied to all periods included in the measurement:

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2022 measurement date (June 30, 2021 valuation rolled forward to June 30, 2022)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25%
Inflation	2.5%
Mortality	Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

The actuarial assumptions used in the June 30, 2021, valuation rolled forward to June 30, 2022, and the calculation of the total pension liability at June 30, 2022, were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System's Board on May 22, 2020.

The long-term expected rate of return best-estimate on pension plan investments were determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2022, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Growth:		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
<i>INCOME</i>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total	100.00%	

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (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 the arithmetic basis.

Discount Rate

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

Change in Net Pension Liability

The change in the net pension liability is as follows:

Pension Liability:	
Balances as of July 1, 2021	\$ 24,954,260
Changes for the year:	
Service cost	375,929
Interest on the total pension liability	1,700,693
Difference between expected and actual experience	(280,239)
Benefit payments	<u>(1,693,209)</u>
Balances as of June 30, 2022	<u>25,057,434</u>
Fiduciary Net Position:	
Balances as of July 1, 2021	20,980,753
Employer contributions	780,514
Employee contributions	105,220
Pension plan net investment income	(548,024)
Benefit payments	(1,693,209)
Pension plan administrative expense	(18,682)
Other changes	<u>(35,049)</u>
Balances as of June 30, 2022	<u>19,571,523</u>
Net Pension Liability	<u>\$ 5,485,911</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	\$ 7,901,684	\$ 5,485,911	\$ 3,290,965

Pension Plan Fiduciary Net Position

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

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

For the year ended June 30, 2023, the District recognized pension benefit of \$545,644.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

The District reported deferred outflows and inflows or resources related to the Municipal Plan from the following sources:

Deferred Outflows of Resources:

Contributions after the measurement period	\$	814,170
Differences between expected and actual experience		99,499
Net differences between projected and actual earnings on pension plan investments		1,833,724
	\$	<u>2,747,393</u>

Deferred Inflows of Resources:

Differences between expected and actual experience	\$	499,563
Changes in assumptions		89,413
Net differences between projected and actual earnings on pension plan investments		2,014,220
	\$	<u>2,603,196</u>

\$814,170 reported as deferred outflows of resources related to pensions resulting from the District's contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

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

	Year Ending June 30,	
	2024	\$ (274,303)
	2025	(352,529)
	2026	(395,017)
	2027	<u>351,876</u>
	Total	<u>\$ (669,973)</u>

The MERS pension plan is liquidated through the District’s general fund.

TEACHERS’ PLAN

Plan Description

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Benefit Provisions

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

Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2023, the District's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the District 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 District; the rates were 11.12% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2022, for the State and the District, respectively. The District contributed \$3,662,286, \$3,937,439, and \$3,584,410 for the fiscal years ended June 30, 2023, 2022, and 2021, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2023 was \$2,710,611 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2023, the District reported a liability of \$35,335,499 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the District 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 District were as follows:

District's proportionate share of the net pension liability	\$ 35,335,499
State's proportionate share of the net pension liability	<u>26,133,083</u>
Total Net Pension Liability	<u>\$ 61,468,582</u>

The net pension liability was measured as of June 30, 2022, 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, 2021, rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District'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, 2022, the District's proportion was 1.31%.

For the year ended June 30, 2023, the District recognized gross pension expense of \$4,457,546 and revenue of \$2,063,226 for support provided by the State.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Contributions subsequent to the measurement date	\$ 3,662,286
Difference between expected and actual experience	523,358
Changes in assumptions	712,669
Net difference between projected and actual earnings on pension plan investments	5,372,744
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>1,263,799</u>
Total	<u>\$ 11,534,856</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ 687,276
Changes in assumptions	529,773
Net difference between projected and actual earnings on pension plan investments	6,112,099
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>2,262,885</u>
Total	<u>\$ 9,592,033</u>

\$3,662,286 reported as deferred outflows of resources related to pensions resulting from the District's contributions in fiscal year 2023 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:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

Year Ending June 30,	
2024	\$ (384,363)
2025	(626,774)
2026	(1,211,462)
2027	785,882
2028	(145,845)
Thereafter	<u>(136,901)</u>
Total	<u>\$ (1,719,463)</u>

Actuarial Assumptions

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

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

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

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved by the System's Board on May 22, 2020.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2022, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Growth:		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
<i>INCOME</i>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total	100.00%	

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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

Discount Rate

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

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

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

1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ 44,331,286	\$ 35,335,499	\$ 27,161,812

Pension Plan Fiduciary Net Position

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

The Teachers' Plan liabilities are typically liquidated in the District's general fund.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT

Plan Description

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

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

Benefit Provisions

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

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

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

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

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

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

Contributions

The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of \$11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits. The District contributed \$33,749, \$33,829 and \$34,572 for the fiscal years ended June 30, 2023, 2022 and 2021, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2023 the District reported an asset of \$7,849,934 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, 2022, 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, 2021 rolled forward to June 30, 2022. The District's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2021 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2022 the District's proportion was 4.47%.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

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

For the year ended June 30, 2023, the District recognized pension benefit of \$835,324.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Contributions subsequent to the measurement date	\$ 31,004
Difference between expected and actual experience	192,906
Changes in assumptions	190,746
Net difference between projected and actual earnings on pension plan investments	1,653,299
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>387,450</u>
Total	<u>\$ 2,455,405</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ 1,010,945
Changes in assumptions	262,928
Net difference between projected and actual earnings on pension plan investments	1,834,855
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>324,770</u>
Total	<u>\$ 3,433,498</u>

\$31,004 reported as deferred outflows of resources related to pensions resulting from the District's contributions in fiscal year 2023 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:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

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

Year Ending June 30,	
2024	\$ (222,675)
2025	(328,157)
2026	(445,345)
2027	163,149
2028	(123,954)
Thereafter	<u>(52,115)</u>
Total	<u>\$ (1,009,097)</u>

Actuarial Assumptions

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

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

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

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six year period ended June 30, 2019 as approved the System’s Board on May 20, 2020.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2022, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<i>GROWTH</i>		
Global Equity:		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Growth:		
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
<i>INCOME</i>		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Sub-Total	12.00%	
<i>STABILITY</i>		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total	100.00%	

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

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

Discount Rate

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

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

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

	Current	
1% Decrease	Discount Rate	1% Increase
(6.0%)	(7.0%)	(8.0%)
\$ (6,891,009)	\$ (7,894,934)	\$ (8,721,173)

Pension Plan Fiduciary Net Position

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

The teacher survivor benefit plan liabilities are typically liquidated in the District's general fund.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - PENSION PLANS (CONTINUED)

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

	MERS General		ERS Teachers		
	Plan	TSB Plan	Plan		Total
Deferred outflows	\$ 2,747,393	\$ 2,455,405	\$ 11,534,856	\$	16,737,654
Deferred inflows	2,603,196	3,433,498	9,592,033		15,628,727
Net pension liability	5,485,911	--	35,335,499		40,821,410
Net pension asset	--	7,849,934	--		7,849,934
Pension benefit	(545,644)	(835,324)	(1,720,090)		(3,101,058)

DEFINED CONTRIBUTION PLAN

Plan Description

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

The District recognized pension expense of \$638,110 for the fiscal year ended June 30, 2023. The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the System. The report may be obtained at <https://www.ersi.org>.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The District established the Postemployment Benefits ("OPEB") Plan (the "Plan") on December 31, 1994. The Plan, a single-employer defined benefit plan, provides postemployment health care benefits to all District employees who meet years of service and age requirements and, in some cases, to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personal contracts. The Plan does not issue a stand-alone financial report. The Trust's assets and liabilities at June 30, 2023, and its activity for the year then ended are included in the statements of fiduciary net position and changes in fiduciary net position.

The School District will pay a percentage of the cost of health insurance benefits for all eligible retirees until age 65 or until Medicare eligible. Employees are required to contribute a co-pay amount. For certain eligible employees with retirement prior to December 31, 1994, the School District is required to pay 100% of the cost of health, dental, and life insurance benefits for life. These benefits are provided under various employee contracts with the School District as well as the former Bristol and Warren School Departments. The School District funds these benefits on a pay as you go basis.

Covered Participants

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

Retired participants	118
Active employees	26
Total	<u>144</u>

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2023, the measurement date. The following actuarial assumptions applied to all periods in the measurements:

- Actuarial cost method – Entry Age Normal
- Health Care Cost Trend Rates – Initial rate of 7.00% decreasing to an ultimate rate of 4.00%
- Discount rate – The discount rate used to measure the OPEB liability is 4.13%

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Total OPEB Liability

Balance at July 1, 2022	\$ 13,500,980
Changes for the year:	
Service cost	84,216
Interest	533,257
Difference in experience	(212,185)
Changes of assumptions	(36,616)
Benefit payments	<u>(1,105,352)</u>
Net changes	<u>(736,680)</u>
 Balance at June 30, 2023	 <u><u>\$ 12,764,300</u></u>

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

The following presents the total OPEB liability calculated using the discount rate of 4.09 percent for the District as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current	
1% Decrease	Discount Rate	1% Increase
(3.13%)	(4.13%)	(5.13%)
\$ 13,744,773	\$ 12,764,300	\$ 11,910,529

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

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

	Current Health	
1% Decrease	Care Trend Rates	1% Increase
(6.00%)	(7.00%)	(8.00%)
\$ 11,828,152	\$ 12,764,300	\$ 13,825,788

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Expense

For the year ended June 30, 2023, the District recognized OPEB benefit of \$736,680.

The District's OPEB liabilities are typically liquidated in the District's general fund.

NOTE 9 - CONTINGENCIES AND COMMITMENTS

Litigation

During the ordinary course of its operations, the District is a party to various claims, legal actions and complaints. The District accrues liabilities for losses when they are both probable and can be reasonably estimated. At June 30, 2023, Management does not believe that any claims will have a material effect on the basic financial statements and consequently, no liability for such matters has been recorded in the Statement of Net Position at June 30, 2023.

Grants

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

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers' compensation claims; and natural disasters. As a result, the School District participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability and worker's compensation claims. Upon joining the Trust, the School District signed a participation agreement which outlines the rights and responsibilities of both the Trust and the School District. The agreement states that for premiums paid by the School District, the Trust will assume financial responsibility for the School District's losses up to the maximum amount of insurance purchased, minus the School District's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past five fiscal years.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RESTATEMENTS – CORRECTION OF AN ERROR

In fiscal year 2023 the District reevaluated and reclassified the School Lunch fund from an enterprise fund to a governmental fund. The net impact of the restatement is noted below:

Governmental Activities	
Net Position as originally stated at July 1, 2022	\$ (24,598,300)
Reclassification of School Lunch fund to governmental funds	<u>1,098,820</u>
Net Position at July 1, 2022, as restated	<u>\$ (23,499,480)</u>
Business Type Activities/Proprietary Funds	
Net Position as originally stated at July 1, 2022	\$ 1,254,747
Reclassification of School Lunch fund to governmental funds	<u>(1,098,820)</u>
Net Position at July 1, 2022, as restated	<u>\$ 155,927</u>
Non-Major Governmental Funds	
Fund Balance as originally stated at July 1, 2022	\$ 868,730
Reclassification of School Lunch fund to governmental funds	<u>1,098,820</u>
Fund Balance at July 1, 2022, as restated	<u>\$ 1,967,550</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

LAST SIX FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 84,216	\$ 114,401	\$ 101,291	\$ 87,592	\$ 83,000	\$ 114,534
Interest	533,257	329,391	411,135	556,868	662,015	708,110
Differences between expected and actual experience	(212,185)	657,484	(499,901)	(1,512,168)	(1,233,913)	(1,790,243)
Changes of assumptions	(36,616)	(1,990,649)	643,573	1,605,832	534,844	(285,700)
Benefit payments	(1,105,352)	(1,066,125)	(1,101,818)	(1,216,567)	(1,364,303)	(1,413,132)
Net change in total OPEB liability	(736,680)	(1,955,498)	(445,720)	(478,443)	(1,318,357)	(2,666,431)
Total OPEB Liability - Beginning	<u>13,500,980</u>	<u>15,456,478</u>	<u>15,902,198</u>	<u>16,380,641</u>	<u>17,698,998</u>	<u>20,365,429</u>
Total OPEB Liability - Ending	<u>\$ 12,764,300</u>	<u>\$ 13,500,980</u>	<u>\$ 15,456,478</u>	<u>\$ 15,902,198</u>	<u>\$ 16,380,641</u>	<u>\$ 17,698,998</u>
 Covered Payroll	 \$ 2,872,575	 \$ 2,788,908	 \$ 3,522,750	 \$ 3,420,146	 \$ 3,816,098	 \$ 3,723,002
 District's Total OPEB Liability as a Percentage of Covered Payroll	 444.35%	 484.10%	 438.76%	 464.96%	 429.25%	 475.40%

Notes:

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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

LAST NINE FISCAL YEARS

Measurement Date:	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total Pension Liability									
Service cost	\$ 375,929	\$ 368,129	\$ 372,794	\$ 387,926	\$ 410,002	\$ 394,451	\$ 405,372	\$ 393,182	\$ 401,783
Interest	1,700,693	1,700,962	1,700,587	1,623,302	1,620,424	1,609,844	1,589,036	1,632,706	1,569,288
Differences between expected and actual experience	(280,239)	(391,272)	(149,010)	703,883	(462,649)	(62,850)	(255,766)	(1,706,234)	--
Changes of assumptions	--	--	(259,813)	--	--	1,207,771	--	457,659	211,740
Benefit payments	(1,693,209)	(1,677,900)	(1,635,831)	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)	(1,360,825)
Net change in total pension liability	103,174	(81)	28,727	1,143,978	107,681	1,663,980	312,380	(527,757)	821,986
Total Pension Liability - Beginning	<u>24,954,260</u>	<u>24,954,341</u>	<u>24,925,614</u>	<u>23,781,636</u>	<u>23,673,955</u>	<u>22,009,975</u>	<u>21,697,595</u>	<u>22,225,352</u>	<u>21,403,366</u>
Total Pension Liability - Ending	<u>\$ 25,057,434</u>	<u>\$ 24,954,260</u>	<u>\$ 24,954,341</u>	<u>\$ 24,925,614</u>	<u>\$ 23,781,636</u>	<u>\$ 23,673,955</u>	<u>\$ 22,009,975</u>	<u>\$ 21,697,595</u>	<u>\$ 22,225,352</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 780,514	\$ 731,087	\$ 638,721	\$ 671,412	\$ 692,541	\$ 669,307	\$ 760,738	\$ 674,632	\$ 611,556
Contributions - employee	105,220	107,505	111,387	115,786	125,446	116,640	120,608	84,646	83,890
Net investment income	(548,024)	4,537,845	631,388	1,101,894	1,297,578	1,784,008	(5,390)	376,660	2,165,218
Benefit payments, including refunds of employee contributions	(1,693,209)	(1,677,900)	(1,635,831)	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)	(1,360,825)
Administrative expenses	(18,682)	(17,290)	(17,396)	(17,225)	(17,274)	(16,855)	(14,501)	(15,141)	(13,559)
Other	(35,049)	4,962	(75,257)	1	(96,513)	201,590	21,984	3	1
Net change in plan fiduciary net position	(1,409,230)	3,686,209	(346,988)	300,735	541,682	1,269,454	(542,823)	(184,270)	1,486,281
Plan Fiduciary Net Position - Beginning	<u>20,980,753</u>	<u>17,294,544</u>	<u>17,641,532</u>	<u>17,340,797</u>	<u>16,799,115</u>	<u>15,529,661</u>	<u>16,072,484</u>	<u>16,256,754</u>	<u>14,770,473</u>
Plan Fiduciary Net Position - Ending	<u>\$ 19,571,523</u>	<u>\$ 20,980,753</u>	<u>\$ 17,294,544</u>	<u>\$ 17,641,532</u>	<u>\$ 17,340,797</u>	<u>\$ 16,799,115</u>	<u>\$ 15,529,661</u>	<u>\$ 16,072,484</u>	<u>\$ 16,256,754</u>
Plan's Net Pension Liability - Ending	<u>\$ 5,485,911</u>	<u>\$ 3,973,507</u>	<u>\$ 7,659,797</u>	<u>\$ 7,284,082</u>	<u>\$ 6,440,839</u>	<u>\$ 6,874,840</u>	<u>\$ 6,480,314</u>	<u>\$ 5,625,111</u>	<u>\$ 5,968,598</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.11%	84.08%	69.30%	70.78%	72.92%	70.96%	70.56%	74.07%	73.15%
Covered Payroll	\$ 4,772,043	\$ 4,701,520	\$ 4,546,274	\$ 4,521,285	\$ 4,601,596	\$ 4,442,016	\$ 4,368,233	\$ 4,232,318	\$ 4,172,202
Net Pension Liability as a Percentage of Covered Payroll	114.96%	84.52%	168.49%	161.11%	139.97%	154.77%	148.35%	132.91%	143.06%

Notes:

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

LAST NINE FISCAL YEARS

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
2023	\$ 780,514	\$ 780,514	\$ --	\$ 4,856,967	16.07%
2022	\$ 789,950	\$ 789,950	\$ --	\$ 4,772,046	16.55%
2021	\$ 731,087	\$ 731,087	\$ --	\$ 4,701,520	15.55%
2020	\$ 638,721	\$ 638,721	\$ --	\$ 4,546,274	14.05%
2019	\$ 671,412	\$ 671,412	\$ --	\$ 4,521,285	14.85%
2018	\$ 692,541	\$ 692,541	\$ --	\$ 4,601,596	15.05%
2017	\$ 669,307	\$ 669,307	\$ --	\$ 4,442,016	15.07%
2016	\$ 760,738	\$ 760,738	\$ --	\$ 4,368,233	17.42%
2015	\$ 674,632	\$ 674,632	\$ --	\$ 4,232,318	15.94%

Notes:

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – EMPLOYEES' RETIREMENT SYSTEM

LAST EIGHT FISCAL YEARS

Measurement Date:	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
District's proportion of the net pension liability	1.31%	1.42%	1.33%	1.36%	1.34%	1.31%	1.38%	1.39%
District's proportionate share of the net pension liability	\$ 35,335,499	\$ 31,968,832	\$ 42,411,649	\$ 43,288,154	\$ 42,654,902	\$ 41,326,250	\$ 41,140,174	\$ 38,327,085
State's proportionate share of the net pension liability associated with the District	<u>26,133,083</u>	<u>23,707,755</u>	<u>31,512,894</u>	<u>32,427,310</u>	<u>31,817,493</u>	<u>31,232,716</u>	<u>28,174,978</u>	<u>26,183,862</u>
Total	<u>\$ 61,468,582</u>	<u>\$ 55,676,587</u>	<u>\$ 73,924,543</u>	<u>\$ 75,715,464</u>	<u>\$ 74,472,395</u>	<u>\$ 72,558,966</u>	<u>\$ 69,315,152</u>	<u>\$ 64,510,947</u>
District's covered payroll	<u>\$ 25,804,792</u>	<u>\$ 25,053,196</u>	<u>\$ 24,323,491</u>	<u>\$ 23,964,031</u>	<u>\$ 24,112,769</u>	<u>\$ 23,116,337</u>	<u>\$ 23,245,266</u>	<u>\$ 22,653,685</u>
District's proportionate share of the net pension liability as a percentage of its covered payroll	136.93%	127.60%	174.36%	180.64%	176.90%	178.78%	176.98%	169.19%
Plan fiduciary net position as a percentage of the total pension liability	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%

Notes:

- 1.) *The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.*
- 2.) *Schedule is intended to show information for 10 years - additional years will be displayed as they become available.*

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF DISTRICT'S CONTRIBUTIONS – EMPLOYEES' RETIREMENT SYSTEM

LAST EIGHT FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 3,662,286	\$ 3,937,439	\$ 3,584,410	\$ 3,383,724	\$ 3,386,719	\$ 3,208,259	\$ 3,063,726	\$ 3,110,351
Contributions in relation to the actuarially determined contribution	<u>3,662,286</u>	<u>3,937,439</u>	<u>3,584,410</u>	<u>3,383,724</u>	<u>3,386,719</u>	<u>3,208,259</u>	<u>3,063,726</u>	<u>3,110,351</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 25,804,792</u>	<u>\$ 25,053,196</u>	<u>\$ 24,323,491</u>	<u>\$ 23,964,031</u>	<u>\$ 24,112,769</u>	<u>\$ 23,116,337</u>	<u>\$ 23,245,266</u>	<u>\$ 22,653,685</u>
Contributions as a percentage of covered payroll	14.19%	15.72%	14.74%	14.12%	14.05%	13.88%	13.18%	13.73%

Notes:

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

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – TSB

LAST SEVEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016
District's proportion of the net pension asset	4.47%	4.70%	4.39%	4.47%	4.43%	4.30%	4.44%
District's proportionate share of the net pension asset	\$ 7,849,934	\$ 9,189,815	\$ 5,212,653	\$ 5,074,652	\$ 3,948,426	\$ 3,558,014	\$ 4,421,711
District's covered payroll	\$25,804,792	\$25,053,196	\$24,323,491	\$ 23,964,031	\$24,112,769	\$23,116,337	\$ 23,245,266
District's proportionate share of the net pension asset as a percentage of its covered payroll	30.42%	36.68%	21.43%	21.18%	16.37%	15.39%	19.02%
Plan fiduciary net position as a percentage of the total pension liability	177.70%	185.70%	153.10%	150.20%	137.40%	136.10%	153.30%

Notes:

- 1.) *The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.*
- 2.) *Schedule is intended to show information for 10 years - additional years will be displayed as they become available.*

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS – TSB**

LAST SEVEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 33,749	\$ 33,829	\$ 34,572	\$ 32,732	\$ 33,364	\$ 32,924	\$ 27,196
Contributions in relation to the actuarially determined contribution	<u>33,749</u>	<u>33,829</u>	<u>34,572</u>	<u>32,732</u>	<u>33,364</u>	<u>32,924</u>	<u>27,196</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 25,804,792</u>	<u>\$ 25,053,196</u>	<u>\$ 24,323,491</u>	<u>\$ 23,964,031</u>	<u>\$ 24,112,769</u>	<u>\$ 23,116,337</u>	<u>\$ 23,245,266</u>
Contributions as a percentage of covered payroll	0.13%	0.14%	0.14%	0.14%	0.14%	0.14%	0.12%

Notes:

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

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN

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

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

- Actuarial cost method – Entry Age Normal
- Health Care Cost Trend Rates – Initial rate of 7.50% decreasing to an ultimate rate of 4.50%
- Discount rate – The discount rate used to measure the OPEB liability is 4.09%

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

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

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

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

June 30, 2022 measurement date –

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

June 30, 2021 measurement date –

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

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

June 30, 2020 measurement date –

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

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

June 30, 2019 measurement date –

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

June 30, 2018 measurement date –

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

June 30, 2017 measurement date –

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

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

June 30, 2016 measurement date –

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

June 30, 2015 measurement date –

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

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
Contributions from member towns:				
Town of Bristol	\$ 28,359,973	\$ 28,359,973	\$ 28,359,973	\$ --
Town of Warren	13,537,466	13,537,466	13,537,466	--
Intergovernmental	12,729,035	12,729,035	13,606,749	877,714
Medicaid	500,000	500,000	430,524	(69,476)
Interest income	25,000	25,000	71,472	46,472
Miscellaneous	213,500	213,500	127,352	(86,148)
Total Revenues	<u>55,364,974</u>	<u>55,364,974</u>	<u>56,133,536</u>	<u>768,562</u>
Expenditures				
Salaries	30,636,570	30,636,570	31,036,163	(399,593)
Fringe benefits	13,736,450	13,736,450	13,283,136	453,314
Professional services	9,258,730	9,258,730	10,099,683	(840,953)
Supplies and materials	1,418,045	1,418,045	1,555,202	(137,157)
Capital outlay	206,514	206,514	232,460	(25,946)
Other operating expenditures	108,665	108,665	251,606	(142,941)
Total Expenditures	<u>55,364,974</u>	<u>55,364,974</u>	<u>56,458,250</u>	<u>(1,093,276)</u>
Deficiency of Revenues Under Expenditures				
Before Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>(324,714)</u>	<u>(324,714)</u>
Other Financing Sources (Uses)				
Transfer out	<u>--</u>	<u>--</u>	<u>(1,199,614)</u>	<u>(1,199,614)</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>(1,199,614)</u>	<u>(1,199,614)</u>
Excess of Revenues and Other Financing Sources				
Over Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (1,524,328)</u>	<u>\$ (1,524,328)</u>

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO THE BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2023

BUDGETARY DATA AND BUDGETARY COMPLIANCE

In accordance with the District's by laws, the District has formally established budgetary accounting controls for its General Fund. The General Fund operating budget is prepared annually and submitted to the School Committee and member Districts for approval. The School District's outstanding encumbrances at year end are carried forward as a reservation of fund balance.

The budget to actual presentation in the financial statements includes amended budget amounts. The budget may be amended in the following manner: transfers under \$10,000 may be approved by the Superintendent with written notification to the School Committee and transfers exceeding \$10,000 must be approved by the School Committee.

The School District's General Fund budget is prepared on a budgetary basis of accounting, which is not in conformity with generally accepted accounting principles. The budget to actual presentation in the financial statements is presented on the budgetary basis of accounting.

Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with GAAP, a reconciliation of these differences is presented in the notes to required supplementary information.

Budgetary to GAAP Basis Reconciliation

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2023 for the General Fund:

Excess of Revenues and Other Financing Sources	
Over Expenditures and Other Financing Uses -	\$ (1,524,328)
Non-GAAP Budgetary Basis	
ERSRI on behalf pension revenue	2,710,611
ERSRI on behalf pension expenditures	<u>(2,710,611)</u>
Excess of Revenues and Other Financing Sources Under Expenditures	
and Other Financing Uses - GAAP Basis - General Fund	<u>\$ (1,524,328)</u>

OTHER SUPPLEMENTARY INFORMATION

This section presents the Annual Supplemental Transparency Portal (MTP2), and Combining Non-Major Governmental Funds, and Combining Non-Major Proprietary Funds. These schedules are not a required part of the basic financial statements.

Bristol Warren Regional School District
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2023

<u>REVENUE</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ -
Last Year's Levy Tax Collection	-
Prior Years Property Tax Collection	-
Interest & Penalty	-
PILOT & Tax Treaty (excluded from levy) Collection	-
Other Local Property Taxes	-
Licenses and Permits	-
Fines and Forfeitures	-
Investment Income	-
Departmental	-
Rescue Run Revenue	-
Police & Fire Detail	-
Other Local Non-Property Tax Revenues	-
Tuition	30,780
Impact Aid	-
Medicaid	430,524
Federal Stabilization Funds	-
Federal Food Service Reimbursement	629,545
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	2,168,712
COVID - ESSER	1,735,536
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	363,507
MV Excise Tax Reimbursement	-
State PILOT Program	-
Distressed Community Relief Fund	-
Library Resource Aid	-
Library Construction Aid	-
Public Service Corporation Tax	-
Meals & Beverage Tax / Hotel Tax	-
LEA Aid	13,606,749
Group Home	-
Housing Aid Capital Projects	285,552
Housing Aid Bonded Debt	939,524
State Food Service Revenue	5,766
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	416,789
Motor Vehicle Phase Out	-
Other Revenue	1,874,450
Local Appropriation for Education	-
Regional Appropriation for Education	42,542,965
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
Total Revenue	<u><u>\$ 65,030,399</u></u>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	-
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
Total Other Financing Sources	<u><u>\$ -</u></u>

See independent auditors' report on supplementary information.

Bristol Warren Regional School District
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2023

<u>EXPENDITURES</u>	<u>Education Department</u>
Compensation- Group A	\$ 24,659,689
Compensation - Group B	2,895,815
Compensation - Group C	5,827,242
Compensation -Volunteer	-
Overtime- Group A	-
Overtime - Group B	-
Overtime - Group C	103,632
Police & Fire Detail	-
Active Medical Insurance - Group A	3,298,111
Active Medical Insurance- Group B	262,281
Active Medical Insurance- Group C	1,404,049
Active Dental insurance- Group A	136,945
Active Dental Insurance- Group B	12,174
Active Dental Insurance- Group C	57,204
Payroll Taxes	1,047,710
Life Insurance	215,829
State Defined Contribution- Group A	578,811
State Defined Contribution - Group B	60,735
State Defined Contribution - Group C	48,664
Other Benefits- Group A	74,749
Other Benefits- Group B	48,205
Other Benefits- Group C	45,697
Local Defined Benefit Pension- Group A	-
Local Defined Benefit Pension - Group B	-
Local Defined Benefit Pension - Group C	-
State Defined Benefit Pension- Group A	3,668,090
State Defined Benefit Pension - Group B	426,614
State Defined Benefit Pension - Group C	821,188
Other Defined Benefit / Contribution	-
Purchased Services	11,224,388
Materials/Supplies	977,338
Software Licenses	75,754
Capital Outlays	2,890,890
Insurance	690,011
Maintenance	463,733
Vehicle Operations	119,976
Utilities	1,157,156
Contingency	-
Street Lighting	-
Revaluation	-
Snow Removal-Raw Material & External Contracts	-
Trash Removal & Recycling	-
Claims & Settlements	130,000
Community Support	-
Other Operation Expenditures	394,751
Tipping Fees	-
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	1,224,156
School Debt- Interest	359,794
Retiree Medical Insurance- Total	1,661,625
Retiree Dental Insurance- Total	4,668
OPEB Contribution- Total	-
Rounding	-
Total Expenditures	\$ 67,067,674
Financing Uses: Transfer to Capital Funds	\$ -
Financing Uses: Transfer to Other Funds	-
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
Total Other Financing Uses	\$ -
Net Change in Fund Balance¹	(2,037,275)
Fund Balance¹- beginning of year	\$8,800,769
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	-
Misc. Adjustment	-
Fund Balance¹ - beginning of year adjusted	8,800,769
Rounding	
Fund Balance¹ - end of year	\$ 6,763,494

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

Bristol Warren Regional School District
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2023

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance1 - per MTP-2 at June 30, 2022 adjusted <i>No misc. adjustments made for fiscal 2022</i>						\$ 8,800,769		\$ 8,800,769	
Fund Balance¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 8,800,769</u>		<u>\$ 8,800,769</u>	
School Unrestricted Fund	\$ 58,844,147	\$ -	\$ 59,168,861	\$ 1,199,614	\$ (1,524,328)	\$ 4,635,942	\$ -	\$ 4,635,942	\$ 3,111,614
Enterprise Fund1	728,122	-	612,014	24,524	91,584	1,254,747	(1,098,820)	155,927	247,511
SBA School Capital Project Fund	285,552	1,199,614	1,692,219	-	(207,053)	2,149,439	-	2,149,439	1,942,386
Capitol project bond fund	-	-	255,249	-	(255,249)	-	-	-	(255,249)
Debt service fund	1,585,050	-	1,583,950	-	1,100	(108,089)	-	(108,089)	(106,989)
School Special Revenue Funds	6,298,139	24,524	6,465,992	-	(143,329)	868,730	1,098,820	1,967,550	1,824,221
Totals per audited financial statements	<u>\$ 67,741,010</u>	<u>\$ 1,224,138</u>	<u>\$ 69,778,285</u>	<u>\$ 1,224,138</u>	<u>\$ (2,037,275)</u>	<u>\$ 8,800,769</u>	<u>\$ -</u>	<u>\$ 8,800,769</u>	<u>\$ 6,763,494</u>
Reconciliation from financial statements to MTP2									
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	\$ (2,710,611)	\$ -	\$ (2,710,611)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elimination of Transfers Between Funds	-	(1,224,138)	-	(1,224,138)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 65,030,399</u>	<u>\$ -</u>	<u>\$ 67,067,674</u>	<u>\$ -</u>	<u>\$ (2,037,275)</u>	<u>\$8,800,769</u>	<u>-</u>	<u>\$8,800,769</u>	<u>\$ 6,763,494</u>
Reconciliation from MTP2 to UCOA									
Miscellaneous Variance between MTP2 and UCOA	\$ 4		\$ -						
Totals per UCOA Validated Totals Report Dated 2/29/24	<u>\$ 65,030,403</u>		<u>\$ 67,067,674</u>						

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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

FOR THE YEAR ENDED JUNE 30, 2023

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 District's budget and accounting system. To report these costs, the District made allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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

FOR THE YEAR ENDED JUNE 30, 2023

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

Group B: The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

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

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

NOTE 5. Education Revenue and Expenditures

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS						
	21011100	21011200	21021100	21013101	21031100	21041100	60010000
	School	IDEA	Title 1,	IDEA	Title II,		School
	IDEA Part B	Pre-School	Part A	Targeted	Part A	Title III	Lunch
Assets							
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 981,658
Due from federal & state governments	432,009	8,510	289,078	4,023	53,493	5,140	99,717
Due from other funds	--	--	--	--	--	--	--
Other receivables	13,552	--	--	--	--	--	--
Total Assets	<u>\$ 445,561</u>	<u>\$ 8,510</u>	<u>\$ 289,078</u>	<u>\$ 4,023</u>	<u>\$ 53,493</u>	<u>\$ 5,140</u>	<u>\$ 1,081,375</u>
Liabilities							
Accounts payable and accrued liabilities	\$ 17,017	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 71,707
Due to other funds	428,544	8,510	289,078	4,023	47,784	5,140	--
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>445,561</u>	<u>8,510</u>	<u>289,078</u>	<u>4,023</u>	<u>53,493</u>	<u>5,140</u>	<u>71,707</u>
Fund Balances							
Restricted	--	--	--	--	--	--	1,009,668
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,009,668</u>
Total Liabilities and Fund Balances	<u>\$ 445,561</u>	<u>\$ 8,510</u>	<u>\$ 289,078</u>	<u>\$ 4,023</u>	<u>\$ 53,493</u>	<u>\$ 5,140</u>	<u>\$ 1,081,375</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS						
	21051100	21091100	21093100	21251815	21251816	21251300	21091101
	Title IV	Perkins Even Year	Perkins Voc Ed	ARP IDEA	ARP IDEA Pre-K	Impact Aid (CRF)	Perkins Odd Year
Assets							
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 7,880	\$ 8,381
Due from federal & state governments	2,680	41,274	--	172,620	--	--	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--	--
Total Assets	<u>\$ 2,680</u>	<u>\$ 41,274</u>	<u>\$ --</u>	<u>\$ 172,620</u>	<u>\$ --</u>	<u>\$ 7,880</u>	<u>\$ 8,381</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 18,035	\$ --	\$ --	\$ --
Due to other funds	2,680	41,274	--	154,585	--	7,880	8,381
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>2,680</u>	<u>41,274</u>	<u>--</u>	<u>172,620</u>	<u>--</u>	<u>7,880</u>	<u>8,381</u>
Fund Balances							
Restricted	--	--	--	--	--	--	--
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 2,680</u>	<u>\$ 41,274</u>	<u>\$ --</u>	<u>\$ 172,620</u>	<u>\$ --</u>	<u>\$ 7,880</u>	<u>\$ 8,381</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

SPECIAL REVENUE FUNDS

	24013031 RI Foundation 6	21422100 RIDE PreK	21422304 Comprehensive Literacy	21422601 Rethink RI	22192000 Healthier U.S. Schools	23021000 Literacy Set-Aside
Assets						
Cash and cash equivalents	\$ 155	\$ --	\$ --	\$ --	\$ 768	\$ 3,430
Due from federal & state governments	--	2,816	13,923	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 155</u>	<u>\$ 2,816</u>	<u>\$ 13,923</u>	<u>\$ --</u>	<u>\$ 768</u>	<u>\$ 3,430</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	2,816	13,923	249	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>2,816</u>	<u>13,923</u>	<u>249</u>	<u>--</u>	<u>--</u>
Fund Balances						
Restricted	155	--	--	--	768	3,430
Unassigned	--	--	--	(249)	--	--
Total Fund Balances	<u>155</u>	<u>--</u>	<u>--</u>	<u>(249)</u>	<u>768</u>	<u>3,430</u>
Total Liabilities and Fund Balances	<u>\$ 155</u>	<u>\$ 2,816</u>	<u>\$ 13,923</u>	<u>\$ --</u>	<u>\$ 768</u>	<u>\$ 3,430</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	23031000 Student Equity	23041000 Language Assistance	23112002 General Assembly	23142000 RI State Council on Arts	23193000 COZ State	23911007 21st Century SBA
Assets						
Cash and cash equivalents	\$ 42,713	\$ 1,566	\$ --	\$ 124	\$ --	\$ --
Due from federal & state governments	--	--	--	--	38,006	209,387
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 42,713</u>	<u>\$ 1,566</u>	<u>\$ --</u>	<u>\$ 124</u>	<u>\$ 38,006</u>	<u>\$ 209,387</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	5,487	--	--	--	38,101	209,387
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>5,487</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>38,101</u>	<u>209,387</u>
Fund Balances						
Restricted	37,226	1,566	--	124	--	--
Unassigned	--	--	--	--	(95)	--
Total Fund Balances	<u>37,226</u>	<u>1,566</u>	<u>--</u>	<u>124</u>	<u>(95)</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 42,713</u>	<u>\$ 1,566</u>	<u>\$ --</u>	<u>\$ 124</u>	<u>\$ 38,006</u>	<u>\$ 209,387</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	23473000	23581000	23581001	23582000	23591003	23671000
	RI Dept of Health	Career Tech Odd	Career Tech Even	Career Tech Robotics	CS4RI	ELC
Assets						
Cash and cash equivalents	\$ --	\$ 2,712	\$ 12,429	\$ 21,387	\$ 755	\$ --
Due from federal & state governments	7,636	--	5,820	--	--	4,753
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 7,636</u>	<u>\$ 2,712</u>	<u>\$ 18,249</u>	<u>\$ 21,387</u>	<u>\$ 755</u>	<u>\$ 4,753</u>
Liabilities						
Accounts payable and accrued liabilities	\$ 25	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	9,439	5,820	--	--	--	4,753
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>9,464</u>	<u>5,820</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,753</u>
Fund Balances						
Restricted	--	--	18,249	21,387	755	--
Unassigned	(1,828)	(3,108)	--	--	--	--
Total Fund Balances	<u>(1,828)</u>	<u>(3,108)</u>	<u>18,249</u>	<u>21,387</u>	<u>755</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 7,636</u>	<u>\$ 2,712</u>	<u>\$ 18,249</u>	<u>\$ 21,387</u>	<u>\$ 755</u>	<u>\$ 4,753</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	23682000	23911000	23911020	23911001	24012005	24012006
	RIDE Leadership	RIDE Tech Asst	RIDE STEM	SBA Capital	Feinstein Colt	Kiducation
Assets						
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ 15,296	\$ 4,382
Due from federal & state governments	46,774	--	--	23,588	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 46,774</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 23,588</u>	<u>\$ 15,296</u>	<u>\$ 4,382</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 16,393	\$ --	\$ --
Due to other funds	3,000	115,882	--	7,195	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>3,000</u>	<u>115,882</u>	<u>--</u>	<u>23,588</u>	<u>--</u>	<u>--</u>
Fund Balances						
Restricted	43,774	--	--	--	15,296	4,382
Unassigned	--	(115,882)	--	--	--	--
Total Fund Balances	<u>43,774</u>	<u>(115,882)</u>	<u>--</u>	<u>--</u>	<u>15,296</u>	<u>4,382</u>
Total Liabilities and Fund Balances	<u>\$ 46,774</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 23,588</u>	<u>\$ 15,296</u>	<u>\$ 4,382</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS				
	24012008 RI Comm Found	24012024 Feinstein Guiteras	24012025 Feinstein Rockwell	24012027 RICF	24012028 Spark
Assets					
Cash and cash equivalents	\$ 767	\$ 24,658	\$ 36,971	\$ 2,000	\$ 112
Due from federal & state governments	--	--	--	--	--
Due from other funds	--	--	--	--	--
Other receivables	--	--	--	--	--
Total Assets	<u>\$ 767</u>	<u>\$ 24,658</u>	<u>\$ 36,971</u>	<u>\$ 2,000</u>	<u>\$ 112</u>
Liabilities					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--
Due to other governments	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances					
Restricted	767	24,658	36,971	2,000	112
Unassigned	--	--	--	--	--
Total Fund Balances	<u>767</u>	<u>24,658</u>	<u>36,971</u>	<u>2,000</u>	<u>112</u>
Total Liabilities and Fund Balances	<u>\$ 767</u>	<u>\$ 24,658</u>	<u>\$ 36,971</u>	<u>\$ 2,000</u>	<u>\$ 112</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	24012029 Ann Moris	24012059 Feinstein Cole	24012060 Feinstein Kickemuit	24012062 Kids in Need	24012069 BW Education	24013054 RI Foundation
Assets						
Cash and cash equivalents	\$ 2,018	\$ 47,579	\$ 16,352	\$ 70	\$ 15,157	\$ 2,821
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 2,018</u>	<u>\$ 47,579</u>	<u>\$ 16,352</u>	<u>\$ 70</u>	<u>\$ 15,157</u>	<u>\$ 2,821</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances						
Restricted	2,018	47,579	16,352	70	15,157	2,821
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>2,018</u>	<u>47,579</u>	<u>16,352</u>	<u>70</u>	<u>15,157</u>	<u>2,821</u>
Total Liabilities and Fund Balances	<u>\$ 2,018</u>	<u>\$ 47,579</u>	<u>\$ 16,352</u>	<u>\$ 70</u>	<u>\$ 15,157</u>	<u>\$ 2,821</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS						
	24020043	24020056	24030015	24030720	24030029	24030075	24040003
	Rotary Scholarship	Jane Creel Scholarship	CitiCorp	EBCAP	RWU Civic Fund	NFL Play 60	Substance Abuse TF
Assets							
Cash and cash equivalents	\$ 361	\$ 79,973	\$ 4,394	\$ --	\$ 927	\$ 189	\$ --
Due from federal & state governments	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--	--
Total Assets	<u>\$ 361</u>	<u>\$ 79,973</u>	<u>\$ 4,394</u>	<u>\$ --</u>	<u>\$ 927</u>	<u>\$ 189</u>	<u>\$ --</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	1,117
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,117</u>
Fund Balances							
Restricted	361	79,973	4,394	--	927	189	--
Unassigned	--	--	--	--	--	--	(1,117)
Total Fund Balances	<u>361</u>	<u>79,973</u>	<u>4,394</u>	<u>--</u>	<u>927</u>	<u>189</u>	<u>(1,117)</u>
Total Liabilities and Fund Balances	<u>\$ 361</u>	<u>\$ 79,973</u>	<u>\$ 4,394</u>	<u>\$ --</u>	<u>\$ 927</u>	<u>\$ 189</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	24040009 Parents as Teachers	24040031 Scholarship America	24040039 AARP	24040059 Dairy & Food Council	24040079 Donations PTO	23473001 RI DoH OCT Odd
Assets						
Cash and cash equivalents	\$ 137	\$ 1,000	\$ 2,955	\$ 749	\$ --	\$ 7,570
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	2,275	--
Total Assets	<u>\$ 137</u>	<u>\$ 1,000</u>	<u>\$ 2,955</u>	<u>\$ 749</u>	<u>\$ 2,275</u>	<u>\$ 7,570</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	2,536	7,724
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,536</u>	<u>7,724</u>
Fund Balances						
Restricted	137	1,000	2,955	749	--	--
Unassigned	--	--	--	--	(261)	(154)
Total Fund Balances	<u>137</u>	<u>1,000</u>	<u>2,955</u>	<u>749</u>	<u>(261)</u>	<u>(154)</u>
Total Liabilities and Fund Balances	<u>\$ 137</u>	<u>\$ 1,000</u>	<u>\$ 2,955</u>	<u>\$ 749</u>	<u>\$ 2,275</u>	<u>\$ 7,570</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS							
	24040182	24040232	24040231	24040234	23483005	24050038	24050039	24050041
	Rotary	East Bay	Sail Bristol	East Bay	RI DHS	Donation	Donation	Donor
	Club Grant	Community	Warren	Regional	Reinvigorate	Sports	Performing	Colt
Assets								
Cash and cash equivalents	\$ 24	\$ 50	\$ 11,479	\$ 5,265	\$ 207,875	\$ 4,713	\$ 1,664	\$ 2,654
Due from federal & state governments	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--	--
Other receivables	--	149	--	--	--	--	--	--
Total Assets	<u>\$ 24</u>	<u>\$ 199</u>	<u>\$ 11,479</u>	<u>\$ 5,265</u>	<u>\$ 207,875</u>	<u>\$ 4,713</u>	<u>\$ 1,664</u>	<u>\$ 2,654</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances								
Restricted	24	199	11,479	5,265	207,875	4,713	1,664	2,654
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<u>24</u>	<u>199</u>	<u>11,479</u>	<u>5,265</u>	<u>207,875</u>	<u>4,713</u>	<u>1,664</u>	<u>2,654</u>
Total Liabilities and Fund Balances	<u>\$ 24</u>	<u>\$ 199</u>	<u>\$ 11,479</u>	<u>\$ 5,265</u>	<u>\$ 207,875</u>	<u>\$ 4,713</u>	<u>\$ 1,664</u>	<u>\$ 2,654</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS						
	24050042	24050043	24050045	24050066	24050069	24040273	
	Donor	Donor	Donor	Memorial	Donations	Clean	Student
	Rockwell	KMS	MHHS	Donations	Lunch	Ocean	Activities
Assets							
Cash and cash equivalents	\$ 362	\$ 3,144	\$ 10,331	\$ 56	\$ 1,182	\$ 994	\$ 175,121
Due from federal & state governments	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--	480
Total Assets	<u>\$ 362</u>	<u>\$ 3,144</u>	<u>\$ 10,331</u>	<u>\$ 56</u>	<u>\$ 1,182</u>	<u>\$ 994</u>	<u>\$ 175,601</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,443
Due to other funds	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,443</u>
Fund Balances							
Restricted	362	3,144	10,331	56	1,182	994	174,158
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	<u>362</u>	<u>3,144</u>	<u>10,331</u>	<u>56</u>	<u>1,182</u>	<u>994</u>	<u>174,158</u>
Total Liabilities and Fund Balances	<u>\$ 362</u>	<u>\$ 3,144</u>	<u>\$ 10,331</u>	<u>\$ 56</u>	<u>\$ 1,182</u>	<u>\$ 994</u>	<u>\$ 175,601</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS						
	21251701	21251703	21251805	21251706	21251801	21251802	21251820
	ESSER II	ESSER II	ESSER III	ESSER II	ESSER III	ESSER III	DOH ELC
	Back to School	Universal Screening	Universal	Other	School	Exten	Supplement
Assets							
Cash and cash equivalents	\$ 129,162	\$ --	\$ --	\$ --	\$ --	\$ 31	\$ --
Due from federal & state governments	--	151	103,388	55,533	203,724	--	44,896
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--	--
Total Assets	<u>\$ 129,162</u>	<u>\$ 151</u>	<u>\$ 103,388</u>	<u>\$ 55,533</u>	<u>\$ 203,724</u>	<u>\$ 31</u>	<u>\$ 44,896</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	129,162	151	103,388	55,183	203,724	31	44,896
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>129,162</u>	<u>151</u>	<u>103,388</u>	<u>55,183</u>	<u>203,724</u>	<u>31</u>	<u>44,896</u>
Fund Balances							
Restricted	--	--	--	350	--	--	--
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>350</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 129,162</u>	<u>\$ 151</u>	<u>\$ 103,388</u>	<u>\$ 55,533</u>	<u>\$ 203,724</u>	<u>\$ 31</u>	<u>\$ 44,896</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	PERMANENT TRUST FUNDS			
	24020008	24020009	24020010	24020013
	Edward P. Travers	Football Scholarship	James E. McDonald	Cavallaro
Assets				
Cash and cash equivalents	\$ 2,729	\$ 954	\$ 9,074	\$ 624
Due from federal & state governments	--	--	--	--
Due from other funds	--	--	--	--
Other receivables	--	--	--	--
Total Assets	<u>\$ 2,729</u>	<u>\$ 954</u>	<u>\$ 9,074</u>	<u>\$ 624</u>
Liabilities				
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--
Due to other governments	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances				
Restricted	2,729	954	9,074	624
Unassigned	--	--	--	--
Total Fund Balances	<u>2,729</u>	<u>954</u>	<u>9,074</u>	<u>624</u>
Total Liabilities and Fund Balances	<u>\$ 2,729</u>	<u>\$ 954</u>	<u>\$ 9,074</u>	<u>\$ 624</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	PERMANENT TRUST FUNDS				
	24020017 Martin Biancuzzo	24020018 Molasky Family	24020019 Natalie Candelmo	24020020 Stanzione Stanton	24020024 Marcia King Memorial
Assets					
Cash and cash equivalents	\$ 747	\$ 4,835	\$ --	\$ 621	\$ 609
Due from federal & state governments	--	--	--	--	--
Due from other funds	--	--	--	--	--
Other receivables	--	--	--	--	--
Total Assets	<u>\$ 747</u>	<u>\$ 4,835</u>	<u>\$ --</u>	<u>\$ 621</u>	<u>\$ 609</u>
Liabilities					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ 500	\$ --
Due to other funds	--	--	45	--	--
Due to other governments	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>45</u>	<u>500</u>	<u>--</u>
Fund Balances					
Restricted	747	4,835	--	121	609
Unassigned	--	--	(45)	--	--
Total Fund Balances	<u>747</u>	<u>4,835</u>	<u>(45)</u>	<u>121</u>	<u>609</u>
Total Liabilities and Fund Balances	<u>\$ 747</u>	<u>\$ 4,835</u>	<u>\$ --</u>	<u>\$ 621</u>	<u>\$ 609</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	PERMANENT TRUST FUNDS					Total Nonmajor Governmental Funds
	24020053 Chris Faris Wrestling	24020059 BW Scholarship	24050007 Francis Cuomo	24050073 Simpson Art Scholar.	80180000 Thoms P. Brightman	
Assets						
Cash and cash equivalents	\$ 36	\$ 6,792	\$ 5,066	\$ 91,832	\$ 3,121	\$ 2,031,543
Due from federal & state governments	--	--	--	--	--	1,868,939
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	16,456
Total Assets	<u>\$ 36</u>	<u>\$ 6,792</u>	<u>\$ 5,066</u>	<u>\$ 91,832</u>	<u>\$ 3,121</u>	<u>\$ 3,916,938</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 125,120
Due to other funds	--	--	--	--	--	1,961,888
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,092,717</u>
Fund Balances						
Restricted	36	6,792	5,066	91,832	3,121	1,946,960
Unassigned	--	--	--	--	--	(122,739)
Total Fund Balances	<u>36</u>	<u>6,792</u>	<u>5,066</u>	<u>91,832</u>	<u>3,121</u>	<u>1,824,221</u>
Total Liabilities and Fund Balances	<u>\$ 36</u>	<u>\$ 6,792</u>	<u>\$ 5,066</u>	<u>\$ 91,832</u>	<u>\$ 3,121</u>	<u>\$ 3,916,938</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS						
	21011100 School IDEA Part B	21011200 IDEA Pre-School	21021100 Title I, Part A	21013101 IDEA Targeted	21031100 Title II, Part A	21041100 Title III	60010000 School Lunch
Revenues							
Intergovernmental	\$ 1,045,671	\$ 34,436	\$ 706,333	\$ 4,023	\$ 170,810	\$ 13,652	\$ 635,311
Other revenue	--	--	--	--	--	--	670,865
Total Revenues	<u>1,045,671</u>	<u>34,436</u>	<u>706,333</u>	<u>4,023</u>	<u>170,810</u>	<u>13,652</u>	<u>1,306,176</u>
Expenditures							
Salaries	636,485	25,350	485,460	3,738	91,629	3,132	--
Employee benefits	256,087	1,940	210,409	285	21,998	151	--
Purchased services	53,819	--	5,932	--	3,661	7,699	1,316,159
Supplies and materials	8,127	7,146	2,164	--	53,522	388	480
Other	91,153	--	2,368	--	--	185	--
Capital outlay	--	--	--	--	--	2,097	78,689
Total Expenditures	<u>1,045,671</u>	<u>34,436</u>	<u>706,333</u>	<u>4,023</u>	<u>170,810</u>	<u>13,652</u>	<u>1,395,328</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(89,152)</u>
Other Financing Sources							
Transfers in	--	--	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(89,152)</u>
Fund Balances - Beginning of Year, as Restated	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,098,820</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,009,668</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS						
	21051100 Title IV	21091100 Perkins Even Year	21093100 Perkins Voc Ed	21251815 ARP IDEA	21251816 ARP IDEA Pre-K	21251300 Impact Aid (CRF)	21091101 Perkins Odd Year
Revenues							
Intergovernmental	\$ 38,284	\$ 103,459	\$ 1,500	\$ 174,215	\$ 19,249	\$ --	\$ --
Other revenue	--	--	--	--	--	--	--
Total Revenues	38,284	103,459	1,500	174,215	19,249	--	--
Expenditures							
Salaries	1,302	26,451	--	--	--	--	--
Employee benefits	19	14,980	--	--	--	--	--
Purchased services	19,025	21,975	1,500	172,620	--	--	--
Supplies and materials	16,912	13,664	--	26	19,249	--	--
Other	--	--	--	--	--	--	--
Capital outlay	1,026	26,389	--	1,569	--	--	--
Total Expenditures	38,284	103,459	1,500	174,215	19,249	--	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	--	--	--	--	--	--
Other Financing Sources							
Transfers in	--	--	--	--	--	--	--
Total Other Financing Sources	--	--	--	--	--	--	--
Net Change in Fund Balances	--	--	--	--	--	--	--
Fund Balances - Beginning of Year, as Restated	--	--	--	--	--	--	--
Fund Balances - End of Year	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS					
	24013031 RI Foundation 6	21422100 RIDE PreK	21422304 Comprehensive Literacy	21422601 Rethink RI	22192000 Healthier U.S. Schools	23021000 Literacy Set-Aside
Revenues						
Intergovernmental	\$ 605	\$ 13,841	\$ 13,923	\$ 36,620	\$ --	\$ --
Other revenue	--	--	--	--	--	--
Total Revenues	605	13,841	13,923	36,620	--	--
Expenditures						
Salaries	--	71	543	36,620	--	--
Employee benefits	--	17	8	249	--	--
Purchased services	450	4,455	3,780	--	--	--
Supplies and materials	--	9,298	9,592	--	--	--
Other	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	450	13,841	13,923	36,869	--	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	155	--	--	(249)	--	--
Other Financing Sources						
Transfers in	--	--	--	--	--	--
Total Other Financing Sources	--	--	--	--	--	--
Net Change in Fund Balances	155	--	--	(249)	--	--
Fund Balances - Beginning of Year, as Restated	--	--	--	--	768	3,430
Fund Balances - End of Year	\$ 155	\$ --	\$ --	\$ (249)	\$ 768	\$ 3,430

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	23031000 Student Equity	23041000 Language Assistance	23112002 General Assembly	23142000 RI State Council on Arts	23193000 COZ State	23911007 21st Century SBA
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ 38,006	\$ 209,387
Other revenue	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>38,006</u>	<u>209,387</u>
Expenditures						
Salaries	--	--	--	--	32,004	--
Employee benefits	--	--	--	--	3,170	--
Purchased services	--	--	--	--	800	15,913
Supplies and materials	--	--	5	--	2,302	5,193
Other	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	188,281
Total Expenditures	<u>--</u>	<u>--</u>	<u>5</u>	<u>--</u>	<u>38,276</u>	<u>209,387</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>(5)</u>	<u>--</u>	<u>(270)</u>	<u>--</u>
Other Financing Sources						
Transfers in	--	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>(5)</u>	<u>--</u>	<u>(270)</u>	<u>--</u>
Fund Balances - Beginning of Year, as Restated	<u>37,226</u>	<u>1,566</u>	<u>5</u>	<u>124</u>	<u>175</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ 37,226</u>	<u>\$ 1,566</u>	<u>\$ --</u>	<u>\$ 124</u>	<u>\$ (95)</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS					
	23473000 RI Dept of Health	23581000 Career Tech Odd	23581001 Career Tech Even	23582000 Career Tech Robotics	23591003 CS4RI	23671000 ELC
Revenues						
Intergovernmental	\$ 32,662	\$ 15,780	\$ --	\$ --	\$ --	\$ 4,753
Other revenue	--	--	--	--	--	--
Total Revenues	<u>32,662</u>	<u>15,780</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>4,753</u>
Expenditures						
Salaries	26,877	--	--	--	--	858
Employee benefits	6,682	--	--	--	--	62
Purchased services	625	--	--	464	--	1,719
Supplies and materials	306	950	--	--	--	--
Other	--	--	--	--	--	159
Capital outlay	--	12,118	--	--	--	1,955
Total Expenditures	<u>34,490</u>	<u>13,068</u>	<u>--</u>	<u>464</u>	<u>--</u>	<u>4,753</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,828)</u>	<u>2,712</u>	<u>--</u>	<u>(464)</u>	<u>--</u>	<u>--</u>
Other Financing Sources						
Transfers in	--	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>(1,828)</u>	<u>2,712</u>	<u>--</u>	<u>(464)</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year, as Restated	<u>--</u>	<u>(5,820)</u>	<u>18,249</u>	<u>21,851</u>	<u>755</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ (1,828)</u>	<u>\$ (3,108)</u>	<u>\$ 18,249</u>	<u>\$ 21,387</u>	<u>\$ 755</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	23682000 RIDE Leadership	23911000 RIDE Tech Asst	23911020 RIDE STEM	23911001 SBA Capital	24012005 Feinstein Colt	24012006 Kiducation
Revenues						
Intergovernmental	\$ --	\$ --	\$ 2,113	\$ 86,244	\$ --	\$ --
Other revenue	--	--	--	--	19,000	--
Total Revenues	<u>--</u>	<u>--</u>	<u>2,113</u>	<u>86,244</u>	<u>19,000</u>	<u>--</u>
Expenditures						
Salaries	--	--	--	--	--	--
Employee benefits	--	--	--	--	--	--
Purchased services	--	115,882	--	--	1,022	--
Supplies and materials	--	--	2,113	78,449	3,339	--
Other	--	--	--	--	--	--
Capital outlay	--	--	--	7,795	--	--
Total Expenditures	<u>--</u>	<u>115,882</u>	<u>2,113</u>	<u>86,244</u>	<u>4,361</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>(115,882)</u>	<u>--</u>	<u>--</u>	<u>14,639</u>	<u>--</u>
Other Financing Sources						
Transfers in	--	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>(115,882)</u>	<u>--</u>	<u>--</u>	<u>14,639</u>	<u>--</u>
Fund Balances - Beginning of Year, as Restated	<u>43,774</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>657</u>	<u>4,382</u>
Fund Balances - End of Year	<u>\$ 43,774</u>	<u>\$ (115,882)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,296</u>	<u>\$ 4,382</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS				
	24012008 RI Comm Found	24012024 Feinstein Guiteras	24012025 Feinstein Rockwell	24012027 RICF	24012028 Spark
Revenues					
Intergovernmental	\$ 1,000	\$ --	\$ --	\$ --	\$ --
Other revenue	--	11,500	6,500	--	--
Total Revenues	<u>1,000</u>	<u>11,500</u>	<u>6,500</u>	<u>--</u>	<u>--</u>
Expenditures					
Salaries	--	--	--	--	--
Employee benefits	--	--	--	--	--
Purchased services	--	586	--	--	--
Supplies and materials	996	2,864	1,926	--	--
Other	--	--	5,917	--	--
Capital outlay	--	--	--	--	--
Total Expenditures	<u>996</u>	<u>3,450</u>	<u>7,843</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4</u>	<u>8,050</u>	<u>(1,343)</u>	<u>--</u>	<u>--</u>
Other Financing Sources					
Transfers in	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>4</u>	<u>8,050</u>	<u>(1,343)</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year, as Restated	<u>763</u>	<u>16,608</u>	<u>38,314</u>	<u>2,000</u>	<u>112</u>
Fund Balances - End of Year	<u>\$ 767</u>	<u>\$ 24,658</u>	<u>\$ 36,971</u>	<u>\$ 2,000</u>	<u>\$ 112</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	24012029 Ann Moris	24012059 Feinstein Cole	24012060 Feinstein Kickemuit	24012062 Kids in Need	24012069 BW Education	24013054 RI Foundation
Revenues						
Intergovernmental	\$ 629	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	--	13,500	11,500	--	21,986	--
Total Revenues	<u>629</u>	<u>13,500</u>	<u>11,500</u>	<u>--</u>	<u>21,986</u>	<u>--</u>
Expenditures						
Salaries	--	--	--	--	3,094	--
Employee benefits	--	--	--	--	60	--
Purchased services	500	1,783	--	--	11,300	--
Supplies and materials	--	1,962	8,560	--	5,749	--
Other	--	--	--	--	4,039	--
Capital outlay	--	--	1,000	--	--	--
Total Expenditures	<u>500</u>	<u>3,745</u>	<u>9,560</u>	<u>--</u>	<u>24,242</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>129</u>	<u>9,755</u>	<u>1,940</u>	<u>--</u>	<u>(2,256)</u>	<u>--</u>
Other Financing Sources						
Transfers in	--	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>129</u>	<u>9,755</u>	<u>1,940</u>	<u>--</u>	<u>(2,256)</u>	<u>--</u>
Fund Balances - Beginning of Year, as Restated	<u>1,889</u>	<u>37,824</u>	<u>14,412</u>	<u>70</u>	<u>17,413</u>	<u>2,821</u>
Fund Balances - End of Year	<u>\$ 2,018</u>	<u>\$ 47,579</u>	<u>\$ 16,352</u>	<u>\$ 70</u>	<u>\$ 15,157</u>	<u>\$ 2,821</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS						
	24020043 Rotary Scholarship	24020056 Jane Creel Scholarship	24030015 CitiCorp	24030720 EBCAP	24030029 RWU Civic Fund	24030075 NFL Play 60	24040003 Substance Abuse TF
Revenues							
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	--	1,428	--	--	--	--	--
Total Revenues	<u>--</u>	<u>1,428</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures							
Salaries	--	--	--	--	--	--	--
Employee benefits	--	--	--	--	--	--	--
Purchased services	--	--	--	2,200	--	--	--
Supplies and materials	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,200</u>	<u>--</u>	<u>--</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>1,428</u>	<u>--</u>	<u>(2,200)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Other Financing Sources							
Transfers in	--	--	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>1,428</u>	<u>--</u>	<u>(2,200)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances - Beginning of Year, as Restated	<u>361</u>	<u>78,545</u>	<u>4,394</u>	<u>2,200</u>	<u>927</u>	<u>189</u>	<u>(1,117)</u>
Fund Balances - End of Year	<u>\$ 361</u>	<u>\$ 79,973</u>	<u>\$ 4,394</u>	<u>\$ --</u>	<u>\$ 927</u>	<u>\$ 189</u>	<u>\$ (1,117)</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS					
	24040009 Parents as Teachers	24040031 Scholarship America	24040039 AARP	24040059 Dairy & Food Council	24040079 Donations PTO	23473001 RI DoH OCT Odd
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 14,004
Other revenue	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>14,004</u>
Expenditures						
Salaries	--	--	--	--	--	8,449
Employee benefits	--	--	--	--	--	1,248
Purchased services	--	--	--	--	--	4,043
Supplies and materials	--	--	--	--	--	330
Other	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>14,070</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(66)</u>
Other Financing Sources						
Transfers in	--	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(66)</u>
Fund Balances - Beginning of Year, as Restated	<u>137</u>	<u>1,000</u>	<u>2,955</u>	<u>749</u>	<u>(261)</u>	<u>(88)</u>
Fund Balances - End of Year	<u>\$ 137</u>	<u>\$ 1,000</u>	<u>\$ 2,955</u>	<u>\$ 749</u>	<u>\$ (261)</u>	<u>\$ (154)</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS							
	24040182 Rotary Club Grant	24040232 East Bay Community	24040231 Sail Bristol Warren	24040234 East Bay Regional	23483005 RI DHS Reinvigorate	24050038 Donation Sports	24050039 Donation Performing	24050041 Donor Colt
Revenues								
Intergovernmental	\$ 2,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	--	--	--	--	--	--	--	--
Total Revenues	<u>2,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures								
Salaries	--	--	--	--	--	--	--	--
Employee benefits	--	--	--	--	--	--	--	--
Purchased services	--	--	--	--	8,381	--	--	--
Supplies and materials	1,976	--	--	--	--	--	2,701	--
Other	--	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--	--
Total Expenditures	<u>1,976</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>8,381</u>	<u>--</u>	<u>2,701</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>24</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(8,381)</u>	<u>--</u>	<u>(2,701)</u>	<u>--</u>
Other Financing Sources								
Transfers in	--	--	--	--	24,524	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>24,524</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>24</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>16,143</u>	<u>--</u>	<u>(2,701)</u>	<u>--</u>
Fund Balances - Beginning of Year, as Restated	<u>--</u>	<u>199</u>	<u>11,479</u>	<u>5,265</u>	<u>191,732</u>	<u>4,713</u>	<u>4,365</u>	<u>2,654</u>
Fund Balances - End of Year	<u>\$ 24</u>	<u>\$ 199</u>	<u>\$ 11,479</u>	<u>\$ 5,265</u>	<u>\$ 207,875</u>	<u>\$ 4,713</u>	<u>\$ 1,664</u>	<u>\$ 2,654</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS						
	24050042 Donor Rockwell	24050043 Donor KMS	24050045 Donor MHHS	24050066 Memorial Donations	24050069 Donations Lunch	24040273 Clean Ocean	
Revenues							
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,500	\$ --
Other revenue	--	--	--	2,100	--	--	202,834
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,100</u>	<u>--</u>	<u>1,500</u>	<u>202,834</u>
Expenditures							
Salaries	--	--	--	--	--	--	--
Employee benefits	--	--	--	--	--	--	--
Purchased services	--	--	--	--	--	235	--
Supplies and materials	--	--	995	4,279	--	271	--
Other	--	--	--	--	--	--	182,233
Capital outlay	--	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>995</u>	<u>4,279</u>	<u>--</u>	<u>506</u>	<u>182,233</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>(995)</u>	<u>(2,179)</u>	<u>--</u>	<u>994</u>	<u>20,601</u>
Other Financing Sources							
Transfers in	--	--	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>--</u>	<u>(995)</u>	<u>(2,179)</u>	<u>--</u>	<u>994</u>	<u>20,601</u>
Fund Balances - Beginning of Year, as Restated	<u>362</u>	<u>3,144</u>	<u>11,326</u>	<u>2,235</u>	<u>1,182</u>	<u>--</u>	<u>153,557</u>
Fund Balances - End of Year	<u>\$ 362</u>	<u>\$ 3,144</u>	<u>\$ 10,331</u>	<u>\$ 56</u>	<u>\$ 1,182</u>	<u>\$ 994</u>	<u>\$ 174,158</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS						
	21251701	21251703	21251805	21251706	21251801	21251802	21251820
	ESSER II Back to School	ESSER II Universal Screening	ESSER III Universal	ESSER II Other	ESSER III School 2	ESSER III Exten 2	DOH ELC Supplement
Revenues							
Intergovernmental	\$ 18,750	\$ 151	\$ 454,989	\$ 232,052	\$ 960,678	\$ 68,916	\$ 170,043
Other revenue	--	--	--	--	--	--	--
Total Revenues	18,750	151	454,989	232,052	960,678	68,916	170,043
Expenditures							
Salaries	--	115	--	147,313	408,733	36,504	84,205
Employee benefits	--	36	--	38,698	146,043	1,797	17,275
Purchased services	18,750	--	28,595	45,195	27,500	29,076	--
Supplies and materials	--	--	--	496	378,402	1,539	68,563
Other	--	--	--	--	--	--	--
Capital outlay	--	--	426,394	--	--	--	--
Total Expenditures	18,750	151	454,989	231,702	960,678	68,916	170,043
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	--	--	350	--	--	--
Other Financing Sources							
Transfers in	--	--	--	--	--	--	--
Total Other Financing Sources	--	--	--	--	--	--	--
Net Change in Fund Balances	--	--	--	350	--	--	--
Fund Balances - Beginning of Year, as Restated	--	--	--	--	--	--	--
Fund Balances - End of Year	\$ --	\$ --	\$ --	\$ 350	\$ --	\$ --	\$ --

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>PERMANENT TRUST FUNDS</u>			
	24020008	24020009	24020010	24020013
	Edward P.	Football	James E.	Cavallaro
	Travers	Scholarship	McDonald	
Revenues				
Intergovernmental	\$ --	\$ --	\$ --	\$ --
Other revenue	52	18	173	12
Total Revenues	<u>52</u>	<u>18</u>	<u>173</u>	<u>12</u>
Expenditures				
Salaries	--	--	--	--
Employee benefits	--	--	--	--
Purchased services	--	--	500	--
Supplies and materials	--	--	--	--
Other	--	--	--	--
Capital outlay	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>500</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>52</u>	<u>18</u>	<u>(327)</u>	<u>12</u>
Other Financing Sources				
Transfers in	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>52</u>	<u>18</u>	<u>(327)</u>	<u>12</u>
Fund Balances - Beginning of Year, as Restated	<u>2,677</u>	<u>936</u>	<u>9,401</u>	<u>612</u>
Fund Balances - End of Year	<u>\$ 2,729</u>	<u>\$ 954</u>	<u>\$ 9,074</u>	<u>\$ 624</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	PERMANENT TRUST FUNDS				
	24020017 Martin Biancuzzo	24020018 Molasky Family	24020019 Natalie Candelmo	24020020 Stanzione Stanton	24020024 Marcia King Memorial
Revenues					
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	14	91	--	1,004	1,052
Total Revenues	<u>14</u>	<u>91</u>	<u>--</u>	<u>1,004</u>	<u>1,052</u>
Expenditures					
Salaries	--	--	--	--	--
Employee benefits	--	--	--	--	--
Purchased services	--	--	--	--	--
Supplies and materials	--	--	--	--	--
Other	--	--	--	1,500	500
Capital outlay	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,500</u>	<u>500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14</u>	<u>91</u>	<u>--</u>	<u>(496)</u>	<u>552</u>
Other Financing Sources					
Transfers in	--	--	--	--	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	<u>14</u>	<u>91</u>	<u>--</u>	<u>(496)</u>	<u>552</u>
Fund Balances - Beginning of Year, as Restated	<u>733</u>	<u>4,744</u>	<u>(45)</u>	<u>617</u>	<u>57</u>
Fund Balances - End of Year	<u>\$ 747</u>	<u>\$ 4,835</u>	<u>\$ (45)</u>	<u>\$ 121</u>	<u>\$ 609</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	PERMANENT TRUST FUNDS					Total Nonmajor Governmental Funds
	24020053 Chris Faris Wrestling	24020059 BW Scholarship	24050007 Francis Cuomo	24050073 Simpson Art Scholar.	80180000 Thoms P. Brightman	
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 5,325,589
Other revenue	20	7,000	96	1,746	59	972,550
Total Revenues	20	7,000	96	1,746	59	6,298,139
Expenditures						
Salaries	--	--	--	--	--	2,058,933
Employee benefits	--	--	--	--	--	721,214
Purchased services	--	--	--	--	--	1,926,144
Supplies and materials	--	--	--	--	--	714,834
Other	--	4,500	--	5,000	--	297,554
Capital outlay	--	--	--	--	--	747,313
Total Expenditures	--	4,500	--	5,000	--	6,465,992
Excess (Deficiency) of Revenues Over (Under) Expenditures	20	2,500	96	(3,254)	59	(167,853)
Other Financing Sources						
Transfers in	--	--	--	--	--	24,524
Total Other Financing Sources	--	--	--	--	--	24,524
Net Change in Fund Balances	20	2,500	96	(3,254)	59	(143,329)
Fund Balances - Beginning of Year, as Restated	16	4,292	4,970	95,086	3,062	1,967,550
Fund Balances - End of Year	\$ 36	\$ 6,792	\$ 5,066	\$ 91,832	\$ 3,121	\$ 1,824,221

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

JUNE 30, 2023

	Business-type Activities - Enterprise Funds			Total Nonmajor Enterprise Funds
	60030000 After School Programs	60040000 Gate Receipts	60060000 Summer School	
Assets				
Current Assets				
Cash and cash equivalents	\$ 1,145	\$ 119,565	\$ 556	\$ 121,266
Total Assets	<u>1,145</u>	<u>119,565</u>	<u>556</u>	<u>121,266</u>
Liabilities				
Current Liabilities				
Accounts payable and accrued expenses	--	288	--	288
Total Liabilities	<u>--</u>	<u>288</u>	<u>--</u>	<u>288</u>
Net Position				
Unrestricted	<u>1,145</u>	<u>119,277</u>	<u>556</u>	<u>120,978</u>
Total Net Position	<u>\$ 1,145</u>	<u>\$ 119,277</u>	<u>\$ 556</u>	<u>\$ 120,978</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Business-type Activities - Enterprise Funds			Total Nonmajor Enterprise Funds
	60030000 After School Programs	60040000 Gate Receipts	60060000 Summer School	
Operating Revenues				
Charges for services	\$ --	\$ 31,292	\$ --	\$ 31,292
Total Operating Revenues	<u>--</u>	<u>31,292</u>	<u>--</u>	<u>31,292</u>
Operating Expenses				
Salaries	--	19,650	--	19,650
Employee benefits	--	1,156	--	1,156
Purchased services	--	420	--	420
Supplies and materials	--	1,995	--	1,995
Other operating costs	--	4,865	--	4,865
Total Operating Expenses	<u>--</u>	<u>28,086</u>	<u>--</u>	<u>28,086</u>
Change in Net Position	<u>--</u>	<u>3,206</u>	<u>--</u>	<u>3,206</u>
Total Net Position - Beginning, as Restated	<u>1,145</u>	<u>116,071</u>	<u>556</u>	<u>117,772</u>
Total Net Position - Ending	<u>\$ 1,145</u>	<u>\$ 119,277</u>	<u>\$ 556</u>	<u>\$ 120,978</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds			Total Nonmajor Enterprise Funds
	60030000 After School Programs	60040000 Gate Receipts	60060000 Summer School	
Cash Flows from Operating Activities				
Cash received from customers	\$ --	\$ 31,292	\$ --	\$ 31,292
Cash paid to suppliers for goods and services and other operating payments	--	(27,798)	--	(27,798)
Net Cash Provided by Operating Activities	<u>--</u>	<u>3,494</u>	<u>--</u>	<u>3,494</u>
Net Increase in Cash and Cash Equivalents	--	3,494	--	3,494
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	<u>1,145</u>	<u>116,071</u>	<u>556</u>	<u>117,772</u>
Cash, Cash Equivalents, and Restricted Cash - End of Year	<u>\$ 1,145</u>	<u>\$ 119,565</u>	<u>\$ 556</u>	<u>\$ 121,266</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating income	\$ --	\$ 3,206	\$ --	\$ 3,206
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Increase (decrease) in accounts payable and accrued expenses	--	288	--	288
Net Cash Provided by Operating Activities	<u>\$ --</u>	<u>\$ 3,494</u>	<u>\$ --</u>	<u>\$ 3,494</u>

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