

**Bristol Warren Regional School District**

Financial Statements

*FOR THE YEAR ENDED JUNE 30, 2020*



**Bristol Warren Regional School District**

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*For the Year Ended June 30, 2020*

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***FINANCIAL SECTION***

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information

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To the Superintendent and  
Members of the School Committee  
Bristol Warren Regional School District  
Bristol, Rhode Island

*Independent Auditor's Report*

***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Bristol Warren Regional School District (District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Bristol Warren Regional School District as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, various pension information for employees' retirement system of the State of Rhode Island and other post-employment benefits as listed on the table of contents, 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.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bristol Warren Regional School District's basic financial statements. The Annual Supplemental Transparency Report, combining non-major governmental funds financial statements, combining non-major enterprise fund financial statements and combining agency fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Annual Supplemental Transparency Report, combining non-major governmental funds financial statements, combining non-major enterprise fund financial statements, and agency fund financial statements are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 Annual Supplemental Transparency Report, the combining non-major governmental funds financial statements, combining non-major enterprise fund financial statements and agency fund financial statements 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 a report dated January 21, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered the District's internal control over financial reporting and compliance.

*Hague, Sabady & Co. PC*

Fall River, Massachusetts  
January 21, 2021

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Management Discussion and Analysis

*For the Year Ended June 30, 2020*

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As management of the Bristol Warren Regional School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the notes to the basic financial statements and the financial statements to enhance their understanding of the District's financial performance.

The Governmental Accounting Standards Board (GASB) is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with generally accepted accounting principles (GAAP). Users of these financial statements (such as investors and rating agencies) rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users (including citizens, the media, legislators and others) can assess the financial condition of one government compared to others.

This discussion and analysis is intended to serve as an introduction to the District's annual audit report. The financial section of this report consists of four parts - management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information that includes combining statements for non-major governmental funds and other fiduciary funds.

### FINANCIAL HIGHLIGHTS

- Net position may serve over time as a useful indicator of the District's financial position. District's liabilities and deferred inflows exceeded assets and deferred outflows by \$32.3 million at June 30, 2020, compared to \$32.7 million at June 30, 2019.
- A large portion of the District's net position reflects its \$18.1 million investment in capital assets compared to \$18.5 million for the previous fiscal year.
- In fiscal year 2020, the District had revenues totaling \$63.7 million compared to \$62.8 million in revenues in fiscal year 2019. Program specific revenues in the form of grants and contributions accounted for \$6.0 million or 9.4 percent of total fiscal year 2020 revenues as compared to \$9.3 million or 14.8 percent of total fiscal year 2019 revenues.
- A portion of the District's fund balance represents resources that are subject to external restriction on how they may be used. At June 30, 2020, fund balance totaling \$429,122 were restricted for special revenue funds and permanent funds. At June 30, 2019 fund balance totaling \$353,649 were restricted for special revenue funds and permanent funds.
- For fiscal year 2020, net position for the District increased by \$355,737 from a negative \$32,665,145 to \$32,309,408.
- In fiscal year 2020, the District has approximately \$63.3 million in expenditures related to governmental funds as compared to \$63.6 million in expenses in fiscal year 2019.
- The District had business-type activities in a major proprietary funds - the School Lunch Fund and four non- major proprietary funds. For fiscal year 2020 the School Lunch fund had operating revenues totaled \$1,059,464 and operating expenses totaled \$1,035,579, leaving a net gain of \$23,885. For fiscal year 2019 operating revenues totaled \$1,372,685 and operating expenses totaled \$1,242,848, leaving a net gain of \$129,837.
- Transfers of \$0 in fiscal year 2020 and \$684 thousand in fiscal year 2019 were made between General Fund, Other Governmental Funds, and Proprietary Funds.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Management Discussion and Analysis

*For the Year Ended June 30, 2020*

- Among major funds, the General Fund had revenues of \$55.6 million in fiscal year 2020 and \$55.6 million in fiscal year 2019, which primarily consisted of state aid and local contributions from the Town of Bristol and Warren, and expenditures of \$53.6 million in fiscal year 2020 and \$55.2 million in expenditures in fiscal year 2019. The General Fund's fund balance increased from \$3,271,247 to \$5,267,126 in fiscal year 2020.
- District governmental revenues were financed by the following revenue sources:

<b>Revenue by Source:</b>	<b>2020</b>	<b>2019</b>	<b>Increase (Decrease)</b>
Contributions from Towns	\$ 39,020,179	\$ 38,068,467	\$ 951,712
State Aid to Education	14,059,046	14,623,085	(564,039)
Housing Aid	2,893,058	1,979,375	913,683
Operating and Capital Grants and Contributions	2,129,601	2,277,046	(147,445)
State Contribution to Pension Plan	2,513,827	2,425,745	88,082
Investment Earnings	53,679	70,119	(16,440)
Miscellaneous	520,911	752,138	(231,227)
<b>Total</b>	<b>\$ 61,190,301</b>	<b>\$ 60,195,975</b>	<b>\$ 994,326</b>

- The classifications of fund balance of the general fund at the close of fiscal years 2020 and 2019 were:

<b>Fund Balance:</b>	<b>2020</b>	<b>2019</b>	<b>Increase (Decrease)</b>
Committed	\$ 2,248,180	\$ 313,993	\$ 1,934,187
Assigned	1,186,561	2,413,783	(1,227,222)
Unassigned	1,832,385	543,471	1,288,914
<b>Total</b>	<b>\$ 5,267,126</b>	<b>\$ 3,271,247</b>	<b>\$ 1,995,879</b>

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

**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 similar to a private-sector business. These statements outline functions of the District that are principally supported by state aid, contributions from the Towns of Bristol and Warren and other intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, instructional support, operations, other commitments and leadership.



# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Management Discussion and Analysis

For the Year Ended June 30, 2020

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### ***Government-Wide Financial Statements (continued)***

The Government-Wide Statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and deferred outflows of resources and liabilities and deferred inflows of resources. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health, or position.

The *Statement of Net Position* presents information on all of the District's assets, liabilities with the difference between the three 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., uncollected fees and earned by unused compensated absences).

### ***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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary and fiduciary 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 inflows 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 the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District'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 individual governmental and proprietary funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditure, and changes in fund balances for the General Fund, Capital Projects Funds, Debt Service Fund, and the School Lunch Fund, all of which are considered major funds. Data for the other governmental 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.

The governmental fund financial statements can be found on pages 22 through 25 of this report. The budgetary statements can be found on pages 66 through 67 of this report.

***Proprietary Funds*** - Proprietary funds have historically operated as enterprise funds using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the District as a whole.

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Management Discussion and Analysis

*For the Year Ended June 30, 2020*

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The proprietary fund financial statements can be found on pages 26 through 29 of this report.

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

The fiduciary funds financial statements can be found on page 30 of this report.

### ***Notes to the Financial Statements***

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

The notes of the financial statements are presented on pages 31 through 64.

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

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and certain pension and other post-employment benefit information. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information.

Budgetary comparison schedules are presented to demonstrate compliance with the budget on pages 66 through 67.

The pension information included represents the state pension for employees as well as the teacher's state pension.

### ***Supplementary Information***

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons as well as the annual supplemental transparency report.

### **Relationship of Statements and Schedules Included in this Report**

Table 1 shows how the required parts of this annual report are arranged and how they relate to one another. In addition to these required elements, the District has included a section with combining statements that provide details about the District's non-major governmental funds and fiduciary funds, which are added together and presented in a single column in the basic financial statements.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Management Discussion and Analysis

*For the Year Ended June 30, 2020*

**Table 1**

<b>Basic Financial Statements &amp; RSI</b>	<b>Financial Section</b>	<b>MD&amp;A</b>
		<b>Government-wide Statements</b>
		<b>(Major) Fund Financial Statements</b>
		<b>Notes to Financial Statements</b>
		<b>RSI other than MD&amp;A Info. on nonmajor funds &amp; other supplementary info. not required</b>

Table 2 summarizes the major features of the District's financial statements, including the portion of the District government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

**Table 2**

	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary.	Activities the District operates similar to private businesses such as school lunch, etc.	Instances in which the District is the trustee or the agent for someone else's resources such as student activities
Required financial statements	Statements of net position Statement of activities	Balance sheet, statement of revenues, expenditures, and changes in fund balance	Statement of net position, statement of revenues, expenses, and changes in net position, statement of cash flows	Statement of fiduciary net position, statement of changes in fiduciary net position.
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of assets / liability information	All assets and liabilities both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included.	All assets and liabilities both financial and capital, and short-term and long-term	All assets and liabilities both short-term and long-term; the Town's funds do not currently contain capital assets, although they can.
Type of inflow / outflow information	All revenue and expenses during the year regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of year, expenditures when goods or services have been received and payment is due.	All revenue and expenses during the year regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Management Discussion and Analysis

*For the Year Ended June 30, 2020*

**Government-wide Financial Analysis**

**Analysis of the District's Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$(32,309,408) as of June 30, 2020, an increase in net position over the prior year of \$355,737.

In regard to the District's net position, \$18,125,629 consists of its net investment in capital assets such buildings and improvements, motor vehicles, furniture and equipment, less any debt used to acquire these assets which is still outstanding. The District uses these capital assets to provide education to its 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 are highly unlikely to be used to liquidate these liabilities.

An additional portion of the District's net position \$813,033 represents resources that are subject to external restriction on how they may be used. This leaves a remaining balance for unrestricted net position of \$(51,248,070) which the District may use to meet ongoing obligations to its citizens and creditors.

The total net position of the District increased by \$355,737 during fiscal year 2020.

**DISTRICT'S NET POSITION**

	Governmental Activities		Business-Type Activities		Total		
	2020	2019	2020	2019	2020	2019	\$ Change
<b>Assets</b>							
Current assets	\$ 8,772,502	\$ 6,821,905	\$ 879,270	\$ 987,274	\$ 9,651,772	\$ 7,809,179	\$ 1,842,593
Capital assets	28,898,975	30,459,888	30,601	47,373	28,929,576	30,507,261	(1,577,685)
Other noncurrent assets	5,074,652	3,948,426	-	-	5,074,652	3,948,426	1,126,226
Total assets	42,746,129	41,230,219	909,871	1,034,647	43,656,000	42,264,866	1,391,134
<b>Deferred outflows of resources</b>							
Deferred charge on bond refunding, net	589,634	663,338	-	-	589,634	663,338	(73,704)
Deferred pension outflows	9,859,350	11,592,354	-	-	9,859,350	11,592,354	(1,733,004)
Total deferred outflows of resources	10,448,984	12,255,692	-	-	10,448,984	12,255,692	(1,806,708)
<b>Liabilities</b>							
Current liabilities	4,269,303	4,383,231	48,887	64,424	4,318,190	4,447,655	(129,465)
Noncurrent liabilities	77,799,257	78,316,215	-	-	77,799,257	78,316,215	(516,958)
Total liabilities	82,068,560	82,699,446	48,887	64,424	82,117,447	82,763,870	(646,423)
<b>Deferred inflows of resources</b>							
Unearned revenue	51,723	194,237	-	-	51,723	194,237	(142,514)
Deferred pension inflows	4,245,222	4,227,596	-	-	4,245,222	4,227,596	17,626
Total deferred outflows of resources	4,296,945	4,421,833	-	-	4,296,945	4,421,833	(124,888)
<b>Net position</b>							
Net investment in capital assets	18,095,028	18,440,091	30,601	47,373	18,125,629	18,487,464	(361,835)
Restricted	813,033	501,690	-	-	813,033	501,690	311,343
Unrestricted	(52,078,453)	(52,577,149)	830,383	922,850	(51,248,070)	(51,654,299)	406,229
Total net position	\$ (33,170,392)	\$ (33,635,368)	\$ 860,984	\$ 970,223	\$ (32,309,408)	\$ (32,665,145)	\$ 355,737

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Management Discussion and Analysis

*For the Year Ended June 30, 2020*

**Analysis of the District's Operations**

The following analysis provides a summary of the District's operations for the year ended June 30, 2020. Governmental activities increased the District's net position by \$464,976, while business type activities decreased the District's net position by \$109,239.

**DISTRICT'S CHANGES IN NET POSITION**

*For the year ended June 30,*

	Governmental Activities		Business-Type Activities		Total		
	2020	2019	2020	2019	2020	2019	\$ Change
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ -	\$ -	\$ 1,151,117	\$ 1,564,677	\$ 1,151,117	\$ 1,564,677	\$ (413,560)
Grants and contributions	2,055,274	2,355,008	361,981	557,992	2,417,255	2,913,000	(495,745)
State contribution to pension	3,597,396	3,028,737	-	-	3,597,396	3,028,737	568,659
General revenues:							
Contributions from Towns	39,020,179	38,068,467	-	-	39,020,179	38,068,467	951,712
State aid	14,059,046	14,623,085	-	-	14,059,046	14,623,085	(564,039)
Housing aid	2,893,058	1,979,375	-	-	2,893,058	1,979,375	913,683
Investment income	53,679	70,119	-	-	53,679	70,119	(16,440)
Other income	521,534	573,469	-	-	521,534	573,469	(51,935)
Total revenues	<u>62,200,166</u>	<u>60,698,260</u>	<u>1,513,098</u>	<u>2,122,669</u>	<u>63,713,264</u>	<u>62,820,929</u>	<u>892,335</u>
<b>Expenses:</b>							
Salaries	30,908,379	31,686,436	-	-	30,908,379	31,686,436	(778,057)
Employee benefits	14,685,267	11,801,789	-	-	14,685,267	11,801,789	2,883,478
Purchased services	7,458,006	8,227,668	-	-	7,458,006	8,227,668	(769,662)
Supplies and materials	1,228,599	1,574,374	-	-	1,228,599	1,574,374	(345,775)
Other	346,389	146,320	-	-	346,389	146,320	200,069
State contribution to pension	3,597,396	3,028,737	-	-	3,597,396	3,028,737	568,659
Capital expenditures	548,580	2,293,673	-	-	548,580	2,293,673	(1,745,093)
Interest and fiscal charges	482,074	527,902	-	-	482,074	527,902	(45,828)
Unallocated depreciation	2,480,500	2,465,079	-	-	2,480,500	2,465,079	15,421
Food services	-	-	1,035,579	1,242,848	1,035,579	1,242,848	(207,269)
Non major enterprise	-	-	586,758	679,211	586,758	679,211	(92,453)
Total expenses	<u>61,735,190</u>	<u>61,751,978</u>	<u>1,622,337</u>	<u>1,922,059</u>	<u>63,357,527</u>	<u>63,674,037</u>	<u>(316,510)</u>
Transfers	-	684,000	-	(684,000)	-	-	-
Increase (decrease) in net position	464,976	(369,718)	(109,239)	(483,390)	355,737	(853,108)	1,208,845
Net position - beginning	<u>(33,635,368)</u>	<u>(33,265,650)</u>	<u>970,223</u>	<u>1,453,613</u>	<u>(32,665,145)</u>	<u>(31,812,037)</u>	<u>(853,108)</u>
Net position - ending	<u>\$ (33,170,392)</u>	<u>\$ (33,635,368)</u>	<u>\$ 860,984</u>	<u>\$ 970,223</u>	<u>\$ (32,309,408)</u>	<u>\$ (32,665,145)</u>	<u>\$ 355,737</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Management Discussion and Analysis

For the Year Ended June 30, 2020

**REVENUE SOURCE**

Local Contributions: The largest percentage of revenues comes from contributions from the Towns of Bristol and Warren. Per the enabling legislation of the regionalized school district, Section XI (preparation and Adoption of Budget), Item # (5), "upon approval of the budget, each town shall appropriate the funds for the regional district which shall be apportioned between the cities on a per public pupil calculation using enrollment as of the prior October 1."

The enrollment numbers for calculation of the apportionment for the last eight years are as follows:

	October 1 2011	October 1 2012	October 1 2013	October 1 2014	October 1 2015	October 1 2016	October 1 2017	October 1 2018	October 1 2019
Bristol	2233 63.56%	2249 65.36%	2120 61.92%	2055 61.18%	2051 61.59%	2049 61.94%	1965 61.43%	1944 61.30%	1929 60.97%
Warren	1280 36.44%	1192 34.64%	1304 38.08%	1304 38.82%	1279 38.41%	1259 38.06%	1234 38.57%	1228 38.70%	1235 39.03%
<b>Total</b>	3513	3441	3424	3359	3330	3308	3199	3172	3164

State Education Aid: Education aid from the State of Rhode Island decreased in FY 2020 from FY 2019 by 3.9%. The changes in education aid for the last seven years are as follows:

Housing Aid: In accordance with RI General Law 16-7-35 to 16-7-47, districts that undertake school housing projects for maintenance, renovation or new construction supported by general obligation bonds, and certain lease revenue bonds, capital leases, and capital reserve funds, are eligible for state housing aid reimbursement. Housing aid by law has a one-year reference which result in the first payment of the construction entitlement being made in the fiscal year following the completion of the project. Housing aid received from the state for FY 2020 totaled \$2,893,058.

Intergovernmental grants: Revenues in this category are proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Revenues are derived principally from federal and state governments and private foundations. These funds are detailed in the financial statements under the caption of Non-Major Governmental Funds.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

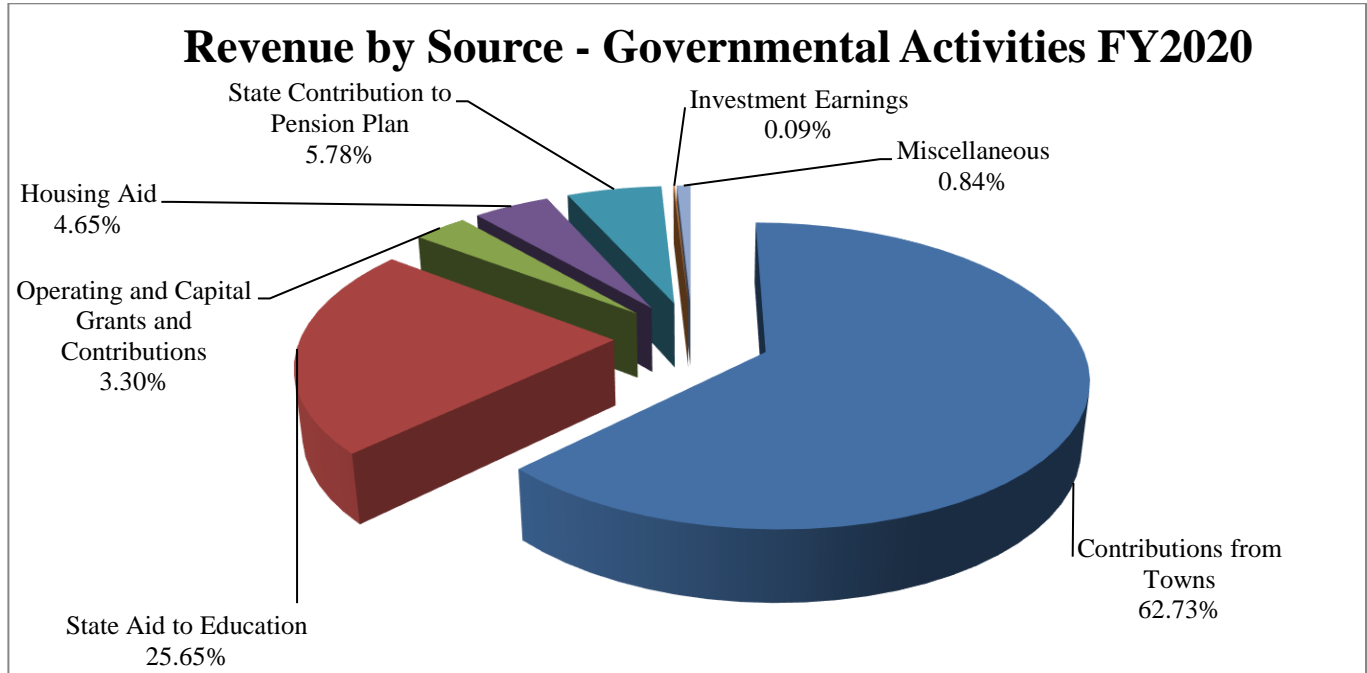
Management Discussion and Analysis

For the Year Ended June 30, 2020

**Revenue**

**Governmental Activities**

As noted above, total governmental activities revenues for the District are comprised of local contributions, state aid, intergovernmental aid and grants, housing aid, contributions to pension plan, investment income and other.



**General Revenues**

The majority of general revenues is from the Town’s contributions. This amount represented 62.73% of the total general revenues or \$39 million.

Intergovernmental revenue (state aid) represents \$14.0 million representing 25.65% of general revenues.

**Program Revenues**

The operating and capital grants are also a significant source of revenue for the District. The total operating grants for fiscal year ended June 30, 2020 amounted to \$2.0 million representing 3.30% of revenues.

Housing aid totaled \$2.9 million representing 4.65% of revenues.

The state pension contribution is offset by the state pension expense.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

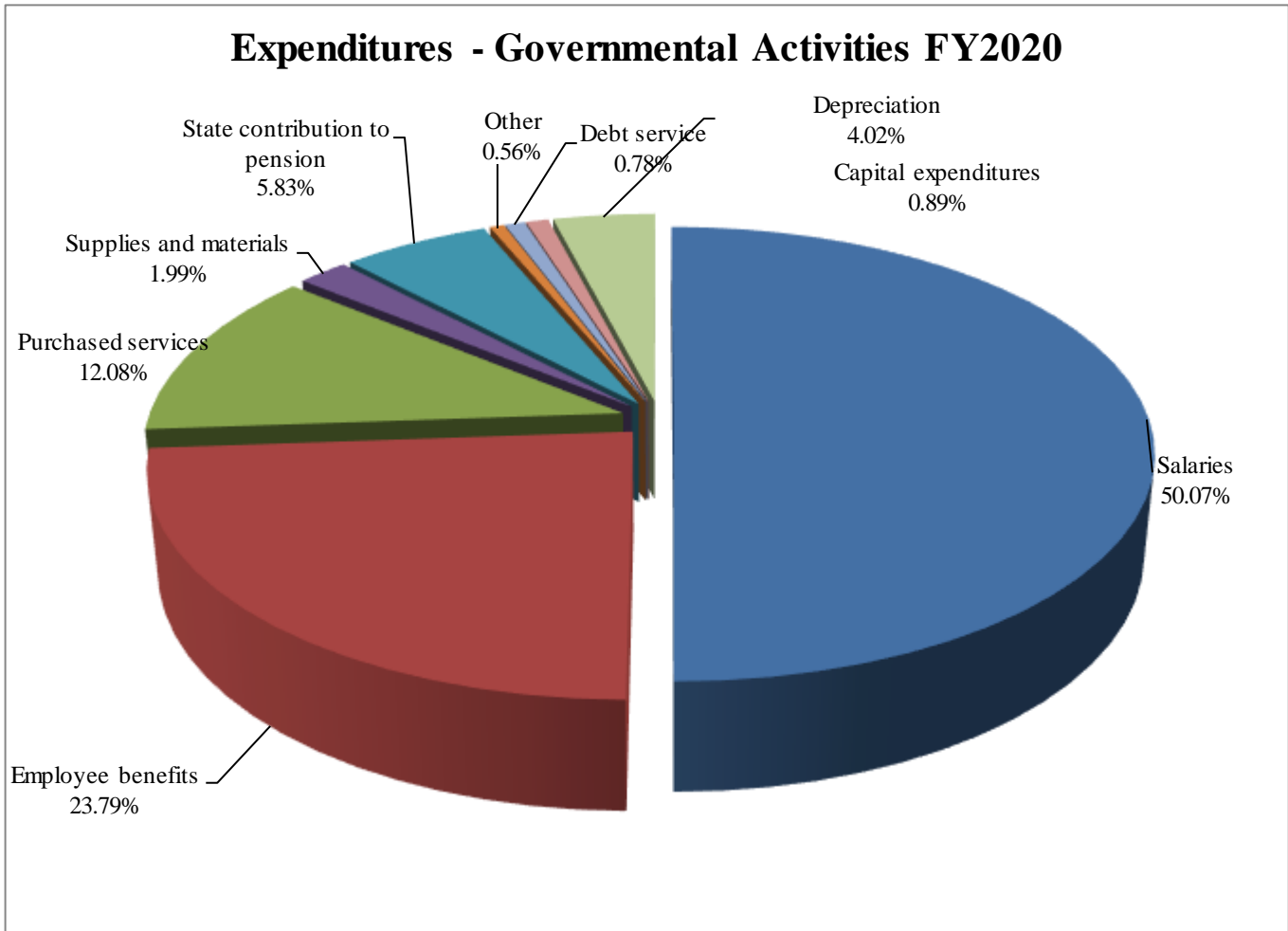
Management Discussion and Analysis

For the Year Ended June 30, 2020

**Expenditures**

**Governmental Activities**

For fiscal year ended June 30, 2020, expenses for the governmental activities totaled \$61.7 million, which cover a range of services.



**GENERAL FUND BUDGETARY HIGHLIGHTS**

There were major differences between expenditures in the District's original budget and the final amended budget. There were no additional appropriations necessary during the year. Actual revenues and other sources were less than budgeted amounts by \$305,189 due mostly to lower state aid.

Actual expenditures were less than budgeted by \$2,891,201. Positive budget variances occurred in the Purchased Services category of \$1,136,067 (primarily due to lower than anticipated costs regarding, special education tuition and transportation expenses), in the Salaries category by \$569,070 (primarily due to lower than anticipated costs regarding salaries), In Employee Benefits category of \$544,971 (primarily due to lower than anticipated costs regarding medical costs), and in the Supplies & Materials category by \$368,077 (primarily due to lower costs than anticipated). The Schedule of Revenues and Expenditures - Budget to Actual is presented as required supplemental information, following the Notes to the Financial Statements.



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Management Discussion and Analysis

*For the Year Ended June 30, 2020*

**CAPITAL ASSETS**

As of June 30, 2020, the District's investment in capital assets for its governmental and business-type activities was \$79.1 million less accumulated depreciation of \$50.1 million for net capital assets of \$28.9 million. This investment in capital assets includes buildings and building improvements, equipment (primarily computer equipment and school lunch equipment), furniture and vehicles. Additional information related to capital assets can be found in the note 5 to the financial statements.

	Governmental		Business-Type Activity		Total	
	2020	2019	2020	2019	2020	2019
Building and improvements	\$ 75,115,813	\$ 74,228,762	\$ -	\$ -	\$ 75,115,813	\$ 74,228,762
Equipment	3,003,930	2,966,444	324,282	324,282	3,328,212	3,290,726
Vehicles	297,587	297,587	-	-	297,587	297,587
Furniture	376,439	376,439	-	-	376,439	376,439
	<u>78,793,769</u>	<u>77,869,232</u>	<u>324,282</u>	<u>324,282</u>	<u>79,118,051</u>	<u>78,193,514</u>
Depreciation:						
Building and improvements	(46,768,145)	(44,555,781)	-	-	(46,768,145)	(44,555,781)
Equipment	(2,502,272)	(2,235,722)	(293,681)	(276,909)	(2,795,953)	(2,512,631)
Vehicles	(297,587)	(302,889)	-	-	(297,587)	(302,889)
Furniture	(326,790)	(314,952)	-	-	(326,790)	(314,952)
	<u>(49,894,794)</u>	<u>(47,409,344)</u>	<u>(293,681)</u>	<u>(276,909)</u>	<u>(50,188,475)</u>	<u>(47,686,253)</u>
Capital assets, net	<u>\$ 28,898,975</u>	<u>\$ 30,459,888</u>	<u>\$ 30,601</u>	<u>\$ 47,373</u>	<u>\$ 28,929,576</u>	<u>\$ 30,507,261</u>

**CAPITAL RESERVE FUNDS**

The District maintains a special fund for costs incurred for capital projects. The RI law was changed in 1998 to allow Housing Aid reimbursement of non-bonded capital projects paid for out of a district capital reserve fund. However, the district must document that projects reimbursed under this provision of the law are indeed supported by properly constituted capital reserve funds. The District, therefore, maintains a separate fund for this specific purpose. The funds to support these projects are budgeted and transferred from the General Fund. The transfers made during the 2020 fiscal year were \$0 compared to transfers of \$977,500 in fiscal year 2019.

**LONG TERM DEBT**

At June 30, 2020, the District had long-term liabilities; all related to governmental activities, totaling \$79.2 million consisting of general obligation debt and compensated absences, with the amounts due within one-year totaling \$1.4 million. The schedule that follows shows outstanding long-term liabilities at June 30, 2020. Additional information related to long-term debt can be found in Note 6 to the financial statements.

	Governmental		Business-Type Activity		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds payable	\$ 11,264,635	\$ 12,542,089	\$ -	\$ -	\$ 11,264,635	\$ 12,542,089
Compensated absences	1,481,336	1,685,198	-	-	1,481,336	1,685,198
Net OPEB liability	15,902,198	16,380,641	-	-	15,902,198	16,380,641
ERS - net pension liability	43,288,154	42,654,902	-	-	43,288,154	42,654,902
MERS - net pension liability	7,284,082	6,440,839	-	-	7,284,082	6,440,839
	<u>\$ 79,220,405</u>	<u>\$ 79,703,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,220,405</u>	<u>\$ 79,703,669</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Management Discussion and Analysis

*For the Year Ended June 30, 2020*

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**NEXT YEAR' S BUDGET (FY21)**

- \$1,186,561 is Budgeted Use of Fund Balance in FY21 Budget.
- Per policy 4% of Budgeted Operating Expenditures are committed (2% for immediate cash flow and 2% for unanticipated expenditures/emergencies). For FY 21 this amount is \$2,248,180
- Member Town contributions increased by 3.26%.

**Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the Bristol Warren Regional School District's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to:

*Director of Administration and Finance  
Bristol Warren Regional School District  
151 State Street  
Bristol, RI 02809-2205*

*BASIC FINANCIAL STATEMENTS*

Government-Wide Financial Statements

**Fund Financial Statements:**

Governmental Funds

Proprietary Funds

Fiduciary Funds

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**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Statement of Net Position

June 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Mt. Hope High School Homebuilding Project, Inc.
<b>ASSETS</b>				
<i>Current Assets:</i>				
Cash and cash equivalents	\$ 6,174,425	\$ 1,562,177	\$ 7,736,602	\$ 181,065
Intergovernmental receivables	1,821,636	35,354	1,856,990	-
Internal balances	729,559	(729,559)	-	-
Other receivables	46,882	11,298	58,180	-
<i>Total Current Assets</i>	<u>8,772,502</u>	<u>879,270</u>	<u>9,651,772</u>	<u>181,065</u>
<i>Non-Current Assets:</i>				
Capital assets being depreciated, net	28,898,975	30,601	28,929,576	-
Net pension asset - TSB	5,074,652	-	5,074,652	-
<i>Total Non-Current Assets</i>	<u>33,973,627</u>	<u>30,601</u>	<u>34,004,228</u>	<u>-</u>
Total assets	<u>42,746,129</u>	<u>909,871</u>	<u>43,656,000</u>	<u>181,065</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charge on bond refunding, net	589,634	-	589,634	-
Deferred pension outflows	9,859,350	-	9,859,350	-
Total deferred outflows of resources	<u>10,448,984</u>	<u>-</u>	<u>10,448,984</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 53,195,113</u>	<u>\$ 909,871</u>	<u>\$ 54,104,984</u>	<u>\$ 181,065</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Statement of Net Position

June 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Mt. Hope High School Homebuilding Project, Inc.
<b>LIABILITIES</b>				
<i>Current Liabilities:</i>				
Accounts payable and accrued expenses	\$ 2,719,209	\$ 48,887	\$ 2,768,096	\$ -
Accrued interest	128,946	-	128,946	-
Long-term liabilities:				
Portion due or payable within one year:				
Bonds payable	1,317,454	-	1,317,454	-
Compensated absences	103,694	-	103,694	-
<i>Total Current Liabilities</i>	<u>4,269,303</u>	<u>48,887</u>	<u>4,318,190</u>	<u>-</u>
<i>Non-Current Liabilities:</i>				
Portion due or payable in more than one year:				
Bonds payable	9,947,181	-	9,947,181	-
Compensated absences	1,377,642	-	1,377,642	-
Net OPEB liability	15,902,198	-	15,902,198	-
Net pension liability	50,572,236	-	50,572,236	-
<i>Total Non-Current Liabilities</i>	<u>77,799,257</u>	<u>-</u>	<u>77,799,257</u>	<u>-</u>
Total liabilities	<u>\$ 82,068,560</u>	<u>\$ 48,887</u>	<u>\$ 82,117,447</u>	<u>\$ -</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unearned revenue	51,723	-	51,723	-
Deferred pension inflows	4,245,222	-	4,245,222	-
Total deferred inflows of resources	<u>4,296,945</u>	<u>-</u>	<u>4,296,945</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	18,095,028	30,601	18,125,629	-
Restricted for school improvement	359,245	-	359,245	-
Restricted for grant eligible educational expenses	417,938	-	417,938	-
Restricted for scholarships	35,850	-	35,850	-
Unrestricted	(52,078,453)	830,383	(51,248,070)	181,065
<i>Total net position</i>	<u>(33,170,392)</u>	<u>860,984</u>	<u>(32,309,408)</u>	<u>181,065</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 53,195,113</u>	<u>\$ 909,871</u>	<u>\$ 54,104,984</u>	<u>\$ 181,065</u>

The accompanying notes are an integral part of this statement

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Statement of Activities

For the Year Ended June 30, 2020

	<u>Net (Expense) Revenue and Changes in Net Position</u>							
	<u>Expenses</u>	<u>Program Revenues</u>			<u>Primary Government</u>			<u>Component Unit</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Mt. Hope High School Homebuilding Project, Inc.</u>
<b>Governmental Activities</b>								
Salaries	\$ 30,908,379	\$ -	\$ 1,234,197	\$ -	\$ (29,674,182)	\$ -	\$ (29,674,182)	\$ -
Employee benefits	14,685,267	-	436,275	-	(14,248,992)	-	(14,248,992)	-
Purchased services	7,458,006	-	122,663	-	(7,335,343)	-	(7,335,343)	-
Supplies and materials	1,228,599	-	127,801	-	(1,100,798)	-	(1,100,798)	-
Other	346,389	-	113,075	-	(233,314)	-	(233,314)	-
State contribution to pension plan	3,597,396	-	3,597,396	-	-	-	-	-
Capital expenditures	548,580	-	21,263	-	(527,317)	-	(527,317)	-
Interest and fiscal charges	482,074	-	-	-	(482,074)	-	(482,074)	-
Unallocated depreciation / amortization	2,480,500	-	-	-	(2,480,500)	-	(2,480,500)	-
<b>Total governmental activities</b>	<b>61,735,190</b>	<b>-</b>	<b>5,652,670</b>	<b>-</b>	<b>(56,082,520)</b>	<b>-</b>	<b>(56,082,520)</b>	<b>-</b>
<b>Business-Type Activities</b>								
School lunch	1,035,579	697,483	361,981	-	-	23,885	23,885	-
Non-major enterprise fund activity	586,758	453,634	-	-	-	(133,124)	(133,124)	-
<b>Total business-type activities</b>	<b>1,622,337</b>	<b>1,151,117</b>	<b>361,981</b>	<b>-</b>	<b>-</b>	<b>(109,239)</b>	<b>(109,239)</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 63,357,527</b>	<b>\$ 1,151,117</b>	<b>\$ 6,014,651</b>	<b>\$ -</b>	<b>\$ (56,082,520)</b>	<b>\$ (109,239)</b>	<b>\$ (56,191,759)</b>	<b>\$ -</b>
<b>Component Unit</b>								
Mt Hope HS Homebuilding Project, Inc.	195	-	-	-	-	-	-	(195)
<b>Total component unit</b>	<b>195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(195)</b>
<b>Total District</b>	<b>\$ 63,357,722</b>	<b>\$ 1,151,117</b>	<b>\$ 6,014,651</b>	<b>\$ -</b>	<b>\$ (56,082,520)</b>	<b>\$ (109,239)</b>	<b>\$ (56,191,759)</b>	<b>\$ (195)</b>

The accompanying notes are an integral part of this statement

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Statement of Activities

*For the Year Ended June 30, 2020*

	<b>Net (Expense) Revenue and Changes in Net Position</b>			
	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Mt. Hope High School Homebuilding Project, Inc.</b>
Total Bristol Warren Regional School District	\$ (56,082,520)	\$ (109,239)	\$(56,191,759)	\$ (195)
<b>General revenues</b>				
Contributions from towns	\$ 39,020,179	\$ -	\$ 39,020,179	\$ -
State aid to education	14,059,046	-	14,059,046	-
Housing aid	2,893,058	-	2,893,058	-
Miscellaneous	521,534	-	521,534	-
Earnings on investments	53,679	-	53,679	91
<b>Total general revenues</b>	<b>56,547,496</b>	<b>-</b>	<b>56,547,496</b>	<b>91</b>
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total general revenues, special items, and transfers</b>	<b>56,547,496</b>	<b>-</b>	<b>56,547,496</b>	<b>91</b>
<i>Changes in net position</i>	464,976	(109,239)	355,737	(104)
Net position - beginning of year	(33,635,368)	970,223	(32,665,145)	181,169
Net position - end of year	\$ (33,170,392)	\$ 860,984	\$(32,309,408)	\$ 181,065

The accompanying notes are an integral part of this statement



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Governmental Funds

Balance Sheet

June 30, 2020

	<u>General Fund</u>	<u>Debt Service</u>	<u>School Building Improvements</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 6,696,376	\$ (102,784)	\$ 782,470	\$ (1,201,637)	\$ 6,174,425
Receivables:					
Intergovernmental	37,550	-	-	1,784,086	1,821,636
Other	3,243	-	-	43,639	46,882
Due from other funds	2,267,145	1,386,396	-	11,476	3,665,017
Total assets	<u>9,004,314</u>	<u>1,283,612</u>	<u>782,470</u>	<u>637,564</u>	<u>11,707,960</u>
<b>Deferred outflows of resources</b>					
Deferred outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 9,004,314</u>	<u>\$ -</u>	<u>\$ 782,470</u>	<u>\$ 637,564</u>	<u>\$ 11,707,960</u>
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 2,280,653	\$ -	\$ 423,225	\$ 15,331	\$ 2,719,209
Due to other funds	1,404,812	1,337,535	-	193,111	2,935,458
Total liabilities	<u>3,685,465</u>	<u>1,337,535</u>	<u>423,225</u>	<u>208,442</u>	<u>5,654,667</u>
<b>Deferred inflows of resources</b>					
Unearned revenue	51,723	-	-	-	51,723
Total deferred inflows of resources	<u>51,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,723</u>
<b>Fund balance</b>					
Restricted	-	-	359,245	453,788	813,033
Committed	2,248,180	-	-	-	2,248,180
Assigned	1,186,561	-	-	-	1,186,561
Unassigned	1,832,385	(53,923)	-	(24,666)	1,753,796
Total fund balance	<u>5,267,126</u>	<u>(53,923)</u>	<u>359,245</u>	<u>429,122</u>	<u>6,001,570</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 9,004,314</u>	<u>\$ 1,283,612</u>	<u>\$ 782,470</u>	<u>\$ 637,564</u>	<u>\$ 11,707,960</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Governmental Funds

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2020

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Total governmental fund balances	\$ 6,001,570
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	28,898,975
Net pension assets	5,074,652
Other long-term liabilities are being amortized over various periods of length, and, therefore, are deferred outflows of resources in the funds.	10,448,984
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the funds.	(4,245,222)
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	(128,946)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds.	
Bond premium/discount on refunding	(1,499,635)
Bonds and notes payable	(9,765,000)
Net pension liability	(50,572,236)
Compensated absences	(1,481,336)
Other postemployment benefits	<u>(15,902,198)</u>
Net position of governmental activities	<u>\$ (33,170,392)</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

*For the Year Ended June 30, 2020*

	<u>General Fund</u>	<u>Debt Service</u>	<u>School Building Improvements</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>					
Contributions from member towns					
Town of Bristol	\$ 26,534,767	\$ 590,133	\$ -	\$ -	\$ 27,124,900
Town of Warren	11,895,279	-	-	-	11,895,279
State aid	14,059,046	-	-	-	14,059,046
Housing aid	-	940,118	1,952,940	-	2,893,058
Intergovernmental	-	-	-	1,997,902	1,997,902
Investment income	52,533	-	-	1,146	53,679
State contribution to pension plan	2,513,827	-	-	-	2,513,827
Medicaid	372,934	-	-	-	372,934
Other income	147,977	-	-	131,699	279,676
Total revenue	<u>55,576,363</u>	<u>1,530,251</u>	<u>1,952,940</u>	<u>2,130,747</u>	<u>61,190,301</u>
<b>Expenditures</b>					
Salaries	29,878,044	-	-	1,234,197	31,112,241
Employee benefits	12,626,536	-	-	436,275	13,062,811
Purchased services	7,335,343	-	-	122,663	7,458,006
Supplies and materials	1,100,798	-	-	127,801	1,228,599
Other	76,015	-	344,753	113,075	533,843
State contribution to pension plan	2,513,827	-	-	-	2,513,827
Capital outlay	49,921	-	1,396,983	21,263	1,468,167
<b>Debt service</b>					
Principal	-	1,090,000	-	-	1,090,000
Interest	-	494,174	-	-	494,174
Total expenditures	<u>53,580,484</u>	<u>1,584,174</u>	<u>1,741,736</u>	<u>2,055,274</u>	<u>58,961,668</u>
Excess (deficiency) of revenues over expenditures	1,995,879	(53,923)	211,204	75,473	2,228,633
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-
<b>Excess of revenue and other sources over expenditures and other uses</b>	1,995,879	(53,923)	211,204	75,473	2,228,633
Fund balance, beginning of the year	<u>3,271,247</u>	-	<u>148,041</u>	<u>353,649</u>	<u>3,772,937</u>
Fund balance, end of the year	<u>\$ 5,267,126</u>	<u>\$ (53,923)</u>	<u>\$ 359,245</u>	<u>\$ 429,122</u>	<u>\$ 6,001,570</u>

The accompanying notes are an integral part of this statement

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities

*For the Year Ended June 30, 2020*

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Net change in fund balances - total governmental funds	\$ 2,228,633
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(1,560,913)
Loss on refunding of bond which will be deferred and amortized over the life of the new bond.	(73,704)
Changes in assumptions to the state pension plan as well as differences between actual and expected experience and investment income which are deferred and amortized over multiple years to smooth out pension expense.	(1,750,630)
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,277,454
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due.	12,100
The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.	478,443
Expenses reported in the Statement of Activities for net pension liability do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	(350,269)
Expenses reported in the Statement of Activities for compensated absences do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	<u>203,862</u>
Change in net position of governmental activities	<u>\$ 464,976</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Proprietary Funds

Statement of Net Position

*June 30, 2020*

	<b>Enterprise Funds</b>		
	<b>School Lunch</b>	<b>Other Non-Major</b>	<b>Total Enterprise</b>
<b>Assets</b>			
<i>Current assets</i>			
Cash and cash equivalent	\$ 637,822	\$ 924,355	\$ 1,562,177
Due from federal and state governments	35,354	-	35,354
Other receivables	3,337	7,961	11,298
Due from other funds	15	5,631	5,646
<i>Total current assets</i>	676,528	937,947	1,614,475
<i>Non-current assets</i>			
Capital assets, net	30,601	-	30,601
<i>Total non-current assets</i>	30,601	-	30,601
<i>Total assets</i>	707,129	937,947	1,645,076
<b>Deferred outflows of resources</b>			
Deferred outflows	-	-	-
<i>Total assets and deferred outflows of resources</i>	\$ 707,129	\$ 937,947	\$ 1,645,076
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable and accrued expenses	\$ 36,380	\$ 12,507	\$ 48,887
Due to other funds	-	735,205	735,205
<i>Total liabilities</i>	36,380	747,712	784,092
<b>Deferred inflows of resources</b>			
Deferred inflows	-	-	-
<i>Total deferred inflows of resources</i>	-	-	-
<b>Net Position</b>			
Net investment in capital assets	30,601	-	30,601
Unrestricted	640,148	190,235	830,383
<i>Total liabilities, deferred inflows of resources and net position</i>	\$ 707,129	\$ 937,947	\$ 1,645,076

The accompanying notes are an integral part of this statement

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Proprietary Funds

Statement of Revenues, Expenses and Changes in Net Position

*For the Year Ended June 30, 2020*

	<u>Enterprise Funds</u>		
	<u>School Lunch</u>	<u>Other Non-Major</u>	<u>Total Enterprise</u>
<b>Operating revenues</b>			
Charges for usage and services	\$ 697,197	\$ 447,867	\$ 1,145,064
Other income	286	5,767	6,053
Intergovernmental	361,981	-	361,981
	<u>1,059,464</u>	<u>453,634</u>	<u>1,513,098</u>
<b>Operating expenses</b>			
Salaries	-	486,292	486,292
Employee benefits	-	54,012	54,012
Purchased services	935,399	10,941	946,340
Supplies and materials	140	14,696	14,836
Other	1,912	20,817	22,729
Capital outlay	81,360	-	81,360
Depreciation	16,768	-	16,768
	<u>1,035,579</u>	<u>586,758</u>	<u>1,622,337</u>
<b>Excess (deficiency) of revenue over expenses</b>	<u>23,885</u>	<u>(133,124)</u>	<u>(109,239)</u>
<b>Other financing sources (uses)</b>			
Transfers out	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	23,885	(133,124)	(109,239)
Total net position beginning of the year	<u>646,864</u>	<u>323,359</u>	<u>970,223</u>
Total net position end of year	<u>\$ 670,749</u>	<u>\$ 190,235</u>	<u>\$ 860,984</u>

The accompanying notes are an integral part of this statement

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Proprietary Funds

Statement of Cash Flows

*For the Year Ended June 30, 2020*

	<u>Major</u>		
	<u>School</u>	<u>Other</u>	<u>Total</u>
	<u>Lunch</u>	<u>Non-Major</u>	<u>Enterprise</u>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 697,197	\$ 447,867	\$ 1,145,064
Cash received from grantors	349,364	-	349,364
Cash due from other sources	-	7,431	7,431
Cash paid for salaries and benefits	-	(540,304)	(540,304)
Cash paid to other sources	800	-	800
Cash paid to suppliers	<u>(1,031,397)</u>	<u>(49,405)</u>	<u>(1,080,802)</u>
Net cash provided (used) by operating activities	<u>15,964</u>	<u>(134,411)</u>	<u>(118,447)</u>
<b>Cash flows from noncapital financing activities</b>			
Interfund borrowings	57,026	-	57,026
Cash receipts from other funds	<u>-</u>	<u>29,216</u>	<u>29,216</u>
Net cash provided by noncapital financing activities	<u>57,026</u>	<u>29,216</u>	<u>86,242</u>
Net increase in cash and cash equivalents	72,990	(105,195)	(32,205)
Balances-beginning of the year	<u>564,832</u>	<u>1,029,550</u>	<u>1,594,382</u>
Balances-end of the year	<u>\$ 637,822</u>	<u>\$ 924,355</u>	<u>\$ 1,562,177</u>
Displayed as:			
Cash and cash equivalents	<u>\$ 637,822</u>	<u>\$ 924,355</u>	<u>\$ 1,562,177</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Proprietary Funds

Statement of Cash Flows

*For the Year Ended June 30, 2020*

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**Reconciliation of operating income (loss) to net cash provided (used) by operating activities:**

Operating income (loss)	\$ 23,885	\$ (133,124)	\$ (109,239)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	16,768	-	16,768
Change in assets and liabilities:			
(Increase) decrease in other receivable	514	1,664	2,178
(Increase) decrease in intergovernmental receivable	(12,617)	-	(12,617)
Increase (decrease) accounts payable and accrued expenses	<u>(12,586)</u>	<u>(2,951)</u>	<u>(15,537)</u>
Net cash provided (used) by operating activities	<u>\$ 15,964</u>	<u>\$ (134,411)</u>	<u>\$ (118,447)</u>



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2020

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	<u>Agency Funds</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 171,671
Other assets	900
Due from other funds	<u>1,295</u>
Total assets	<u><u>173,866</u></u>
<b>Liabilities</b>	
Deposits held	<u>173,866</u>
Total liabilities	<u>173,866</u>
<b>Net Position</b>	
Total net position	<u>-</u>
Total liabilities and net position	<u><u>\$ 173,866</u></u>

The accompanying notes are an integral part of this statement

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Notes to the Financial Statements

June 30, 2020

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### 1. Reporting Entity

#### *Primary Government*

The accounting policies of the Bristol Warren Regional School District conform to accounting principles generally accepted in the United States of America as applied to governmental entities. The following notes to the basic financial statements are an integral part of the District's basic financial statements.

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 Town of Bristol and Warren. The District is governed by an elected School Committee.

#### *Component Unit*

As required by generally accepted accounting principles, those basic financial statements present the Bristol Warren Regional School District. Based on the criteria established by the Governmental Accounting Standards Board (GASB) Statement 61, the Bristol Warren Regional School District is a component unit of the Town of Bristol, Rhode Island (the primary government). The Town of Bristol has included the Bristol Warren Regional School District in its basic financial statements as a component unit.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 61. 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 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.
- e) The primary government is obligated in some manner for the debt of the organization.

The following entity was considered for classification as a component unit for fiscal year 2020:

- \* Mt. Hope High School Homebuilding Project, Inc.

### 2. Summary of Significant Accounting Policies

The Mt. Hope High School Homebuilding Project Inc., a not for profit agency was formed in October of 1989. The corporation was established to construct and remodel residential houses for educational purposes and supports the Bristol Warren Regional School District's Mt. Hope High School Technology Program. As a result of financial accountability, the Corporation is included as a discretely presented component unit in the financial statements of the District.

The accounting policies of the District conform to the governmental basis of accounting. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies followed by the District:

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Notes to the Financial Statements

June 30, 2020

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### 2. Summary of Significant Accounting Policies (continued)

#### *Basis of Presentation*

##### *Government - Wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

##### *Fund Financial Statements*

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

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

The funds of the financial reporting entity are described below:

#### *Governmental Funds*

##### General Fund

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

##### Special Revenue Funds

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

##### Capital Project Funds

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

##### Permanent Funds

The Permanent Funds account for 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 the Financial Statements

June 30, 2020

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### 2. Summary of Significant Accounting Policies (continued)

#### Proprietary Funds

Proprietary funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue.

*Fiduciary Funds (Not included in government-wide statements)*

#### Agency Funds

Agency funds account for assets held by the District in a purely custodial capacity. The reporting entity includes one agency fund. Since agency funds are custodial in nature (i.e. assets equal liabilities), they do not involve the measurement of results of operations. The agency fund is the Student Activity Funds.

#### ***Measurement Focus***

On the Government-Wide Statement of Net Position and the Statement of Activities both governmental and business-like activities are presented using the economic resources measurement focus as defined in item (a-c) below.

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

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- c. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

#### ***Basis of Accounting***

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

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

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

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**2. Summary of Significant Accounting Policies (continued)**

***Basis of Accounting (continued)***

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal operation. The principal operating revenues of the enterprise funds are charges for services provided in accordance with the fund's purpose. Operating expenses for the enterprise funds include the costs of providing the services, including administration and depreciation on capital assets. All other revenue and expense items not meeting these criteria are reported as non-operating revenues and expenses.

***Cash and Cash Equivalents*** - Cash and cash equivalents and restricted cash (held by trustee) include highly liquid investments with a maturity of three months or less when purchased. Restricted cash has been classified as noncurrent as it primarily represents unspent bond proceeds restricted for future capital spending.

***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 activities include amounts due from the State of Rhode Island.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis.

***Inventory*** - Inventory and supplies are recorded as expenditures when purchased.

***Capital Assets*** - The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements, long-lived are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

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.

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

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

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Notes to the Financial Statements

June 30, 2020

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### 2. Summary of Significant Accounting Policies (continued)

#### *Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance*

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position can 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) until that later date. In addition to assets, the statement of net position 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 (expenses of expenditures) until that later date. At June 30, 2020, the District had various items that qualified as a deferred outflow of resources: including deferred charges on refunding and deferred pension outflows reported in the government-wide statement of net position.

In addition to liabilities, the statement of net position 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, 2020, the District had deferred charges on bond refunding and deferred inflows related to State pension plans.

**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.

**Fund Financial Statements** - In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

#### **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.
- 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 non-operating 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.

#### **Pensions**

##### **ERS Teacher Employer Units**

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.

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Notes to the Financial Statements

June 30, 2020

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### 2. Summary of Significant Accounting Policies (continued)

#### Pensions (continued)

##### MERS Agent Plan Employer Units

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.

##### TSB Employer Units

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.

##### Other Post -Employment Benefits

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 plan and additions to/deductions from District's fiduciary net position have been determined on the same basis as they are reported by the District. For this purpose, the District recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

#### Equity Classifications

##### Government-Wide Statements

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

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

#### Fund Statements

Fund balance is classified as non-spendable, restricted, committed, assigned or unassigned as described below:

- (a) Non-Spendable - the amount of fund balance that cannot be spent because it is either not in spendable form or there is a legal or contractual requirement for the funds to remain intact. At the end of each fiscal year, the

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Notes to the Financial Statements

June 30, 2020

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### 2. Summary of Significant Accounting Policies (continued)

#### Fund Statements (continued)

Director of Administration and Finance will report the portion of the fund balance that is not in spendable form as Non-Spendable on the annual financial statements.

- (b) Restricted - the amount of fund balance that can only be spent on specific expenditures due to constraints on the spending because of legal restrictions, outside party creditors, and grantor/donor requirements. The Districts restricted fund balance amount are considered to have been spent when an expenditure has been incurred satisfying such restriction. At the end of each fiscal year, the Director of Administration and Finance will report restricted fund balance amounts that have applicable legal restrictions.
- (c) Committed - the amount of fund balance that includes the portion of the spendable fund balance but has constraints on the spending that the Bristol Warren Regional School Committee or the Joint Finance Committee has imposed upon itself by a formal action by vote. This constraint must be imposed prior to the fiscal year end, but the specific amount may be determined at a later date. At the end of each fiscal year, 4% of total general fund budgeted operating expenditures will be committed in order to accommodate immediate cash now (2%) and needs for unanticipated expenditures and/or emergencies (2%).
- (d) Assigned - the amount of fund balance that includes the portion of the spendable fund balance that reflects funds intended to be used by the government for specific purposes assigned by information operational planning. The assigned fund balance represents a "plan" for spending the amount, but it is not restricted or committed. The authority to "assign" fund balance is designated to the Director of Administration and Finance.
- (e) 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.

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 Director of Administration and Finance'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. See Note 7 for current year classification of fund balance. Proprietary net position is classified the same as in the government-wide statements.

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

**Summarized Financial Information** - The financial information for the year June 30, 2020, presented for comparative purposes is not intended to be a complete financial statement presentation. Certain amounts in the prior year financial statements may have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.



# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Notes to the Financial Statements

June 30, 2020

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### 2. Summary of Significant Accounting Policies (continued)

#### **Fund Statements (continued)**

##### ***Encumbrances***

Encumbrance accounting, under which purchase orders, contracts and other commitments for fund expenditures and/or expense are recorded in order to reserve portions of applicable appropriations, is employed in the governmental and business-type funds.

##### ***Revenues, Expenditures and Expenses***

Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred. Revenues and expenses of proprietary fund types are recognized using the full accrual basis of accounting. Revenue is recognized when earned and expenses as incurred.

##### ***Program Revenues and Expenses***

In the statement of activities specific revenues are allocated to program expenses due to their direct relationships. Collections for licenses, fees, tickets and fines are among some of the revenue sources that are program revenues. Indirect expenses are not allocated to functions in the statement of activities.

##### ***Bond Premiums***

In the Governmental Fund Financial Statements, bond premiums and debt issuance costs are treated as period costs in the year of issuance. Debt issuance costs are shown as an "expenditure" and bond premiums are reflected as an "other financing source".

In the Government-Wide Statements, bond premiums are deferred and amortized over the term of the related debt. Bond premiums are presented as an addition to the face amount of the bonds.

##### ***Interfund Activity***

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### ***Accounting standards that the District is currently reviewing for applicability and potential impacts in future financial statements include:***

The GASB issued Statement No. 83, Certain Asset Retirement Obligations in November 2016. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The requirements of this Statement are effective for periods beginning after June 15, 2019. In fiscal year 2020, the District determined that these requirements are not expected to affect the financial reporting for the District.

The GASB issued Statement No. 84, Fiduciary Activities in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2019. The District will be evaluating the future impact of this standard.

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Notes to the Financial Statements

June 30, 2020

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### 2. Summary of Significant Accounting Policies (continued)

#### *Accounting standards that the District is currently reviewing for applicability and potential impacts in future financial statements include:*

The GASB issued Statement No. 87, Leases in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after June 15, 2021. The District will be evaluating the future impact of this standard.

The GASB issued Statement No. 89, Accounting for Interest Cost Incurred before the End of Construction Period. This Statement requires that interest cost incurred before the end of construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. Changes adopted to conform to the provisions of this Statement should be applied prospectively. The District will be evaluating the future impact of this standard.

The GASB issued Statement No. 90, Major Equity Interests, an amendment of GASB Statements No. 14 and No. 61 in August 2018. This Statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. The requirements of this statement are effective for reporting periods beginning after December 15, 2019. The District will be evaluating the future impact of this standard.

The GASB issued Statement No.91, Conduit Debt Obligations is effective for reporting periods beginning after December 15, 2021. The district will be evaluating the future impact of this standard.

### 3. Stewardship, Compliance and Accountability

#### **Budgetary Basis of Accounting**

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.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**3. Stewardship, Compliance and Accountability (continued)**

**Deficit Fund Balances**

Several individual funds deficits exist within the debt service, special revenue and permanent funds. These individual deficits will be eliminated through subsequent activity during fiscal year 2021.

<u>Fund Name</u>	<u>Fund Deficit</u>
Debt Service	(53,923)
Parents as Teachers	(63)
English Language Learner Categorical	(30)
Feinstein Foundation	(6,718)
Additional Targeted	(8,377)
American Institutes of Research	(866)
PTO Donations	(265)
State Opioid Response	(4,748)
RIDE Prepare RI Grant	(927)
Feinstein KMS	(2,667)
Marcia King Memorial Scholarship Fund	(5)
	<u>\$ (78,589)</u>

**4. Cash and Cash Equivalents**

*Cash deposits:* The District's cash deposits are in one financial institution. The carrying amount of deposits is separately displayed on the Statement of Net Position as "cash and cash equivalents".

The District maintains deposits at local financial institutions. At year end, the book balance of these deposits (including Fiduciary funds) was \$7,908,273 and the bank balance was \$8,203,220 of which \$250,000 was covered by federal depository insurance. In accordance with State law, the uninsured amount of \$7,953,220 is collateralized by the financial institution. At year end, the District component unit had a book and bank balance of \$181,065 of which \$181,065 was covered by federal depository insurance.

In accordance with Rhode Island General Laws, Chapter 35-10.1, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent of time deposits with maturities greater than sixty days. Any of these institutions, which do not meet minimum capital standards prescribed by federal regulators, shall insure or pledge eligible collateral equal to one hundred percent of deposits, regardless of maturity.

Essential risk information regarding the District's deposits and investments is presented below.

*Custodial credit risk* - Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2020, \$8,203,220 of the District's bank balance of \$7,953,220 was exposed to custodial credit risk.

*Interest rate risk* - Funds held by the District are invested in accordance with the District's investment policy. This investment policy does not limit investment maturities as a means of limiting its exposure to fair value losses arising from interest rates.

*Credit risk* - The District's investment policy objective states that all financial assets held by the District shall be invested in a manner that will preserve the value and safety of capital. The District shall invest funds in order to maximize earnings and minimize risk during the period of availability of the funds. The District's investment policy limits investments to U.S. Treasury securities, securities of the U.S. government agencies and instrumentalities that are backed by the full faith and credit or guarantee of the U.S. government, which have a liquid market with a readily determinable market value, investment-grade obligations of the State of Rhode Island, or any municipality or political subdivision of the State of Rhode Island, repurchase agreements backed by collateral, certificate of deposits, money market mutual funds whose portfolios consist of U.S. Treasury securities, U.S. agency obligations and repurchase agreements fully collateralized by such securities and governmental investment products backed by collateral consisting of U.S. Treasury and U.S. Agency securities.

*Concentration of credit risk* - The District's investment policy is not specific but states that investments shall be diversified to minimize the risk of loss that may occur due to concentration in a specific maturity, a specific issue or a specific class of securities.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**5. Capital Assets**

The cost and activity of water capital assets in service and related accumulated depreciation for the year ended June 30, 2020 is as follows:

<b>Governmental Activities</b>	<u>Balance</u> <u>June 30, 2019</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2020</u>
<i>Capital assets not being depreciated:</i>				
Land	\$ -	\$ -	\$ -	\$ -
<i>Total assets not being depreciated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Capital assets being depreciated:</i>				
Building and improvements	74,228,762	887,051	-	75,115,813
Equipment	2,966,444	37,486	-	3,003,930
Vehicles	297,587	-	-	297,587
Furniture	376,439	-	-	376,439
<i>Total assets being depreciated</i>	<u>77,869,232</u>	<u>924,537</u>	<u>-</u>	<u>78,793,769</u>
<i>Depreciation:</i>				
Building and improvements	(44,555,781)	(2,212,364)	-	(46,768,145)
Equipment	(2,235,722)	(266,550)	-	(2,502,272)
Vehicles	(302,889)	-	5,302	(297,587)
Furniture	(314,952)	(11,838)	-	(326,790)
<i>Total depreciation</i>	<u>(47,409,344)</u>	<u>(2,490,752)</u>	<u>5,302</u>	<u>(49,894,794)</u>
<i>Total depreciable capital assets, net</i>	<u>30,459,888</u>	<u>(1,566,215)</u>	<u>5,302</u>	<u>28,898,975</u>
<i>Governmental activities capital assets, net</i>	<u>\$ 30,459,888</u>	<u>\$ (1,566,215)</u>	<u>\$ 5,302</u>	<u>\$ 28,898,975</u>
<b>Business Type Activities</b>	<u>Balance</u> <u>June 30, 2019</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2020</u>
<i>Capital assets being depreciated:</i>				
Equipment	\$ 324,282	\$ -	\$ -	\$ 324,282
<i>Total assets being depreciated</i>	<u>324,282</u>	<u>-</u>	<u>-</u>	<u>324,282</u>
<i>Depreciation:</i>				
Equipment	(276,909)	(16,772)	-	(293,681)
<i>Total depreciation</i>	<u>(276,909)</u>	<u>(16,772)</u>	<u>-</u>	<u>(293,681)</u>
<i>Business-type activities capital assets, net</i>	<u>\$ 47,373</u>	<u>\$ (16,772)</u>	<u>\$ -</u>	<u>\$ 30,601</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**6. Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2020 was as follows:

	Balance June 30, 2019	Increase	Decrease	Balance June 30, 2020	Amount Due Within One Year
<i>Governmental Activities:</i>					
<b>Long-term debt:</b>					
General obligation debt (Public Sale)	\$ 10,855,000	\$ -	\$ 1,090,000	\$ 9,765,000	\$ 1,130,000
Total Long-Term Debt	10,855,000	-	1,090,000	9,765,000	1,130,000
Net unamortized premium/discount	1,687,089	-	187,454	1,499,635	187,454
<i>Bonds Payable, Net</i>	<u>\$ 12,542,089</u>	<u>\$ -</u>	<u>\$ 1,277,454</u>	<u>\$ 11,264,635</u>	<u>\$ 1,317,454</u>
<b>Other long-term liabilities:</b>					
Compensated absences	\$ 1,685,198	\$ -	\$ 203,862	\$ 1,481,336	\$ 103,694
Net OPEB liability	16,380,641	-	478,443	15,902,198	-
ERS - net pension liability	42,654,902	633,252	-	43,288,154	-
MERS - net pension liability	6,440,839	843,243	-	7,284,082	-
<i>Total other long-term liabilities</i>	67,161,580	1,476,495	682,305	67,955,770	103,694
<i>Governmental Activities:</i>					
<i>Long-term liabilities</i>	<u>\$ 79,703,669</u>	<u>\$ 1,476,495</u>	<u>\$ 1,959,759</u>	<u>\$ 79,220,405</u>	<u>\$ 1,421,148</u>

Payments on all long-term debt and other long-term liabilities that pertain to the District's governmental activities are made by the General Fund.

General long-term liabilities consist of the long-term liabilities that are not recorded as fund liabilities (i.e., debt of the proprietary funds). Amounts are as follows:

							Outstanding Balance June 30, 2019	Increase	Decrease	Outstanding Balance June 30, 2020
	Date of Issue	Amount Issued	Interest Rate	Maturity Date	Amount					
<i>General obligation debt</i>										
2016	8/10/2016	\$ 12,540,000	2.0% - 5.0%	8/10/16 - 4/1/28	Various	10,855,000	-	1,090,000	9,765,000	
<i>Total general obligation debt</i>						<u>\$ 10,855,000</u>	<u>\$ -</u>	<u>\$ 1,090,000</u>	<u>\$ 9,765,000</u>	

Total interest expense paid on general long-term debt for the year ended June 30, 2020 was approximately \$494,174.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**6. Long-Term Liabilities (continued)**

Debt service requirements at June 30, 2020 were as follows:

Fiscal Year Ending June 30,	Governmental Activities General Obligation Bonds		
	Principal	Interest	Total
2021	1,130,000	452,450	1,582,450
2022	1,180,000	407,250	1,587,250
2023	1,225,000	360,050	1,585,050
2024	1,280,000	298,800	1,578,800
2025	1,345,000	234,800	1,579,800
2026-2028	3,605,000	306,500	3,911,500
	<u>\$ 9,765,000</u>	<u>\$ 2,059,850</u>	<u>\$ 11,824,850</u>

**7. Fund Balance**

The District has classified governmental fund balances at June 30, 2020 as follows:

At June 30, 2020 Restricted Fund Balance consisted of the following:

Non-major special revenue funds to be released once restriction on funds is released	
Special revenue funds	\$ 423,291
Permanent Funds held for scholarships	30,497
Capital project funds for future project operations	359,245
<i>Total Restricted Fund Balances</i>	<u>813,033</u>

At June 30, 2020 Committed Fund Balance consisted of the following:

Committed fund balance for future expenditures (4%)	2,248,180
<i>Total Committed Fund Balance</i>	<u>2,248,180</u>

At June 30, 2020 Assigned Fund Balance consisted of the following:

Assigned for budgeted used of fund balance	1,186,561
<i>Total Assigned Fund Balance</i>	<u>1,186,561</u>

At June 30, 2020 Unassigned Fund Balance consisted of the following:

Unassigned	1,753,796
<i>Total Unassigned Fund Balance</i>	<u>1,753,796</u>
<b><i>Total Fund Balance</i></b>	<u><b>\$ 6,001,570</b></u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**8. Interfund Balances and Transfers**

Interfund 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 reimbursement for expenditures paid by one fund on behalf of another fund or may simply be the result of pooling financial resources to maximize investment income. There were no interfund balances at June 30, 2020.

The principal purpose of interfund transfers is to provide a financing resource to various funds that may not have the ability to cover all operating costs or capital expenditures with revenue generated by the fund. The composition of interfund transfers for the year ended June 30, 2020 is as follows:

	<u>Due To</u>	<u>Due From</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<b>Major Governmental Funds:</b>				
General Fund	\$1,404,812	\$2,267,145	\$ -	\$ -
Debt service	1,337,535	1,386,396	-	-
<b>Non-Major Governmental Funds:</b>				
Other non-major	193,111	11,476	-	-
<b>Major Enterprise Funds:</b>				
School lunch	-	15	-	-
<b>Non-Major Enterprise Funds:</b>				
Other non-major	735,205	5,631	-	-
<b>Fiduciary Fund:</b>				
Agency fund	-	-	-	-
<b>Total All Funds</b>	<u><u>\$3,670,663</u></u>	<u><u>\$3,670,663</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**9. Commitments and Contingencies**

*Litigation*

During the ordinary course of its operations, the District is a party to various claims, legal actions and complaints. In the opinion of the District's management and legal counsel, the ultimate resolution of any legal actions will not result in a material loss to the District.

*Grants*

The School 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. School District officials believe such disallowances, if any, would be immaterial.

**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 the Financial Statements

June 30, 2020

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### 11. Pension Plan

#### *State Administered Defined Benefit Plan Covering Teachers (Cost Sharing Pension Plan)*

Effective July 1, 2012, the State administered retirement system which covers local teachers and certain municipal employees was modified to include both defined benefit and defined contribution plan components.

#### **Employees' Retirement System (ERS) Teacher Employer Units Defined Benefit Pension Plan**

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

**Plan description** - Certain employees of the Bristol Warren Regional School District (BWRSD) participate in a cost-sharing multiple-employer defined benefit pension plan - the Employees' Retirement System plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

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

**Benefit provisions** – The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

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

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

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

**Contributions** - The funding policy, as set forth in the General Laws, section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2019, BWRSD teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered payroll. The state and the BWRSD 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 BWRSD; the rates were 10.49% and 14.12% of annual covered payroll for the fiscal year ended June 30, 2020 for the state and BWRSD, respectively. The BWRSD contributed \$3,383,721, \$3,386,719, and \$3,208,259 for the fiscal years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$2,513,827 for fiscal year 2020 are reflected as on-behalf payments and are included as both revenue and expenditures in the Governmental Funds financial statements.



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Employees' Retirement System (ERS) Teacher Employer Units Defined Benefit Pension Plan**

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

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

At June 30, 2020, the BWRSD reported a liability of 43,288,154 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the BWRSD 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 BWRSD were as follows:

BWRSD proportionate share of the net pension liability	\$ 43,288,154
State's proportionate share of the net pension liability associated with the BWRSD	<u>32,427,310</u>
Total net pension liability	<u>\$ 75,715,464</u>

The net pension liability was measured as of June 30, 2019, 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, 2018 rolled forward to June 30, 2018. The BWRSD proportion of the net pension liability was based on a projection of the District 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, 2019 the BWRSD proportion was 1.35666848%

For the year ended June 30, 2020 the BWRSD recognized gross pension expense of \$8,150,654 and revenue of \$3,597,396 for support provided by the State, totaling a net pension expense of \$4,553,258. At June 30, 2020 the BWRSD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 527,139	\$ 722,911
Changes in assumptions	2,533,040	341,646
Net difference between projected and actual earnings on pension plan investments	-	68,117
Changes in proportion and differences between employer contributions and proportionate share contributions	1,283,338	1,227,311
Contributions subsequent to the measurement date	<u>3,383,721</u>	-
	<u>\$ 7,727,238</u>	<u>\$ 2,359,985</u>
Net amount of deferred outflows and (inflows) excluding BWRSD contributions subsequent to measurement date		<u>\$ 1,983,532</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

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**11. Pension Plan (continued)**

**Employees' Retirement System (ERS) Teacher Employer Units Defined Benefit Pension Plan**

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

\$3,383,721 reported as deferred outflows of resources related to pensions resulting from the BWRSD contributions in fiscal year 2020 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2021	\$ 627,145
2022	(123,372)
2023	400,400
2024	626,486
2025	367,805
Thereafter	85,067
	<u>\$ 1,983,532</u>

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

Inflation	2.50%
Salary Increases	3.00% to 13.00%
Investment Rate of Return	7.00%

Mortality – variants of the RP-2014 mortality tables – for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 34 sources. The June 30, 2019 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 the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Employees' Retirement System (ERS) Teacher Employer Units Defined Benefit Pension Plan**

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

*Actuarial Assumptions (continued)*

Asset Class	Target Asset Allocation	Long - Term Expected Real Rate of Return
<b>Global equity:</b>		
U.S. Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
<b>Private Growth</b>		
Private Equity	11.25%	9.81%
Non-Core RE	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
<b>Income</b>		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
<b>Total</b>	<u>100.00%</u>	

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

**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.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

Notes to the Financial Statements

June 30, 2020

11. Pension Plan (continued)

**Employees' Retirement System (ERS) Teacher Employer Units Defined Benefit Pension Plan**

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

<b>1.00% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1.00% Increase (8.0%)</b>
\$ 53,496,800	\$ 43,288,154	\$ 34,931,349

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

***Defined Contribution Plan Description***

Employees participating in the defined benefit 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 Internal Revenue Service guidelines for such plans.

The BWRSD recognized pension expense of \$568,007 for the fiscal year ended June 30, 2020.

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

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

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**11. Pension Plan (continued)**

**Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan**

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

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

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

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

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

**Final 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.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

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**11. Pension Plan (continued)**

**Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan**

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

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

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

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

***Police and Fire employees***

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

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

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

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

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

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

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

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan**

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

***Other benefit provisions***

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

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

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

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 \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

**Employees covered by benefit terms.**

At the June 30, 2019 valuation date, the following employees were covered by the benefit terms:

Number of:	
Retirees and Beneficiaries	123
Inactive, Nonretired Members	30
Active Members	<u>115</u>
Total	<u><u>268</u></u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

*June 30, 2020*

**11. Pension Plan (continued)**

**Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan**

**Contributions** - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 1% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 9% of their salaries. The Bristol Warren Regional School District (BWRSD) contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The (BWRSD) contributed \$750,659 in the year ended June 30, 2020 which was 16.51% of annual covered payroll.

**Net Pension Liability (Asset)** - The total pension liability was determined by actuarial valuations performed as of June 30, 2018 and rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement.

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2019 measurement date (June 30, 2018 valuation rolled forward to June 30, 2019)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality – variants of the RP-2014 mortality tables – for the improvement scale, update to the ultimate rates of the MP-2016 projection scale
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan**

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 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long - Term Expected Real Rate of Return</u>
<b>Global equity:</b>		
U.S. Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
<b>Private Growth</b>		
Private Equity	11.25%	9.81%
Non-Core RE	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
<b>Income</b>		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
<b>Total</b>	<u>100.00%</u>	

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

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan**

**Discount rate** - The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, 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.

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances as of June 30, 2018	\$ 23,781,636	\$ 17,340,797	\$ 6,440,839
Changes for the year:			
Service cost	387,926	-	387,926
Interest on the total pension liability	1,623,302	-	1,623,302
Difference between expected and actual experience	703,883	-	703,883
Employer contributions	-	671,412	(671,412)
Employee contributions	-	115,786	(115,786)
Net investment income	-	1,101,894	(1,101,894)
Benefit payments, including employee refunds	(1,571,133)	(1,571,133)	-
Administrative expense	-	(17,225)	17,225
Other changes	-	1	(1)
Net changes	<u>1,143,978</u>	<u>300,735</u>	<u>843,243</u>
Balances as of June 30, 2019	<u>\$ 24,925,614</u>	<u>\$ 17,641,532</u>	<u>\$ 7,284,082</u>

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

<u>1.00% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1.00% Increase (8.0%)</u>
\$ 9,939,198	\$ 7,284,082	\$ 5,110,735

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan**

**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, 2020 the employer recognized pension expense of \$635,850. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions subsequent to the measurement date	\$ -	\$ -
Difference between expected and actual experience	552,787	309,932
Change in assumptions	396,679	-
Net difference projected and actual earnings on pension plan investments	<u>-</u>	<u>39,019</u>
Total	<u>\$ 949,466</u>	<u>\$ 348,951</u>
Deferred outflows/inflows of resources, net less subsequent contributions	<u>\$ 600,515</u>	

\$0 reported as deferred outflows of resources related to pensions resulting from the BWRSD contributions in fiscal year 2019 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
2021	\$ 387,750
2022	33,426
2023	63,055
2024	<u>116,284</u>
Total	<u>\$ 600,515</u>

***Defined Contribution Plan Description:***

Certain employees participating in the defined benefit plan, as described above, may also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute 1% of annual covered salary. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

***Defined Contribution Plan Description:***

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

The BWRSD recognized pension expense of \$45,598, for the fiscal year ended June 30, 2020.

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

**Teachers' Survivors Benefit (TSB) Pension Plan**

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

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

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

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

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

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

<u>Highest Annual Salary</u>	<u>Basic Monthly 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

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Teachers' Survivors Benefit (TSB) Pension Plan**

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

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

**Contributions** - The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of \$11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The BWRSD contributed \$32,732, \$33,364 and \$32,924 for the fiscal years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year.

At June 30, 2020 the BWRSD reported an asset of \$5,074,652 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, 2019, 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, 2018 rolled forward to June 30, 2019. The BWRSD proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2019 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2020 the BWRSD proportion was 4.47319336%.

For the year ended June 30, 2020 the BWRSD recognized pension expense of \$(12,758) – a increase in the net pension asset.

At June 30, 2020 the BWRSD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description of Outflows/Inflows</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 553,022	\$ 1,347,730
Changes in assumptions	442,179	-
Net difference between projected and actual earnings on pension plan investments	-	49,973
Changes in proportion and differences between employer contributions and proportionate share contributions	154,713	138,583
Contributions subsequent to the measurement date	32,732	-
	<u>\$ 1,182,646</u>	<u>\$ 1,536,286</u>
Net amount of deferred outflows and (inflows) excluding BWRSD contributions subsequent to measurement date		<u>\$ (386,372)</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

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**11. Pension Plan (continued)**

**Teachers' Survivors Benefit (TSB) Pension Plan**

\$32,732 reported as deferred outflows of resources related to pensions resulting from the BWRSD contributions in fiscal year 2020 subsequent to the measurement date will be recognized as an addition to the net pension asset for the year ended June 30, 2021. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2021	\$ 76,836
2022	(118,321)
2023	(10,220)
2024	16,801
2025	(88,826)
Thereafter	(262,644)
	<u>\$ (386,372)</u>

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

Inflation	2.50%
Salary increases	3.00% to 13.00%
Investment rate of return	7.00%

Mortality – variants of the RP-2014 mortality tables - for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

Cost of living adjustment – eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment – for valuation purposes, a 2.50% cost of living adjustment is assumed.

The actuarial assumptions used in the June 30, 2018 valuation and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 34 sources. The June 30, 2019 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 the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Teachers' Survivors Benefit (TSB) Pension Plan**

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long - Term Expected Real Rate of Return</u>
<b>Global equity:</b>		
U.S. Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
<b>Private Growth</b>		
Private Equity	11.25%	9.81%
Non-Core RE	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
<b>Income</b>		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
<b>Total</b>	<u>100.00%</u>	

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

**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.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**11. Pension Plan (continued)**

**Teachers' Survivors Benefit (TSB) Pension Plan**

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

	<b>1.00%</b>	<b>Current</b>	<b>1.00%</b>
	<b>Decrease</b>	<b>Discount Rate</b>	<b>Increase</b>
	<b>(6.0%)</b>	<b>(7.0%)</b>	<b>(8.0%)</b>
	\$ (3,910,484)	\$ (5,074,652)	\$ (5,941,463)

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

**Aggregate Pension Amounts Reported in the Financial Statements:**

As required by GASB Statement No. 68, Accounting and Financial Reporting for Pensions and amendment of GASB Statement No. 24 the table below presents the aggregate amount of pension expense, pension liabilities (assets), and deferred inflows and outflows for the defined benefit plans of Bristol Warren regional School District.

<b>BWRSD</b>	<b>MERS</b>	<b>ERS</b>	<b>TSB</b>	<b>Total</b>
Deferred Outflows of Resources - Pension	\$ 949,466	\$ 7,727,238	\$ 1,182,646	\$ 9,859,350
Deferred Inflows of Resources - Pension	348,951	2,359,985	1,536,286	4,245,222
Net Pension Liability (Asset)	7,284,082	43,288,154	(5,074,652)	45,497,584
Pension Expense	635,850	4,553,258	(12,728)	5,176,380
Total	<u>\$ 9,218,349</u>	<u>\$ 57,928,635</u>	<u>\$ (2,368,448)</u>	<u>\$ 64,778,536</u>

**12. Other Post-Employment Benefits Other Than Pension (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, 2020, and its activity for the year then ended are included in the statements of fiduciary net position and changes in fiduciary net position.



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**12. Other Post-Employment Benefits Other Than Pension (OPEB) (continued)**

**Benefits and employee contributions**

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**

<b>Description</b>	<b>Active Employees</b>	<b>Inactive or Beneficiaries Receiving Benefits</b>	<b>Total</b>
Participants	43	139	182

**Net OPEB Liability**

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

**Actuarial methods and assumptions**

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate potential effects of legal or contractual funding limitations on the pattern of cost-sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Some key assumptions are as follows:

<b>Description</b>	<b>Assumption</b>
Single Equivalent Discount Rate	2.66% as of June 30, 2020
Salary Increases	3.00% annually for Certified employees, and 3.5% for classified employees, plus merit and productivity increases
Inflation	2.50% as of June 30, 2020
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after Measurement Date was determined using Entry Age Normal Level % of Salary method where: Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to Payroll Growth.

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

**12. Other Post-Employment Benefits Other Than Pension (OPEB) - (continued)**

**Investment Policy**

As there are no plan assets, the District does not have a corresponding investment policy.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 2.66 percent. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Changes in Net OPEB Liability**

	<b>Total OPEB Liability</b>	<b>Increase (Decrease) Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balance at June 30, 2019	\$ 16,380,641	\$ -	\$ 16,380,641
Service cost	87,592	-	87,592
Interest on net OPEB liability and service cost	556,868	-	556,868
Differences between actual and expected experience	(1,512,168)	-	(1,512,168)
Changes in assumptions	1,605,832	-	1,605,832
Benefit payments, including refunds	(1,216,567)	(1,216,567)	-
Contributions - employer	-	1,216,567	(1,216,567)
Contributions - active employees	-	-	-
Net investment income	-	-	-
Net changes	<u>(478,443)</u>	<u>-</u>	<u>(478,443)</u>
Balances at June 30, 2020	<u>\$ 15,902,198</u>	<u>\$ -</u>	<u>\$ 15,902,198</u>

The components of the net OPEB liability of the District at June 30, 2020 were as follows:

Total OPEB liability	\$ 15,902,198
Plans fiduciary net position	<u>-</u>
District's net OPEB liability	<u>\$ 15,902,198</u>

Plan net position as a percentage  
of the total OPEB liability 0.00%

**Sensitivity of the net OPEB liability to changes in the discount rate**

The following presents the net OPEB liability of the District, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.66%) or 1 percentage-point higher (3.66%) than the current discount rate:

	<b>Impact of 1% Change in Discount Rate</b>		
	<b>1% Decrease (1.66%)</b>	<b>Current discount rate (2.66%)</b>	<b>1% Increase (3.66%)</b>
Total OPEB liability	17,480,281	15,902,198	14,557,214

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Notes to the Financial Statements

June 30, 2020

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**12. Other Post-Employment Benefits Other Than Pension (OPEB) - (continued)**

**Net OPEB Liability**

The following presents the net OPEB liability of the District, as well as what the Authority's net OPEB liability would be if it were calculated using health care cost 79 trend rates that are 1 percentage-point lower or 1 percentage point higher than the current discount rate:

	<b>Impact of 1% Change in Healthcare Trend Rate</b>		
	<b>1% Decrease (3.50%)</b>	<b>Current trend rate (4.50%)</b>	<b>1% Increase (5.50%)</b>
Total OPEB liability	14,595,532	15,902,198	17,410,780

**13. Subsequent Events**

Management has evaluated subsequent events through January 21, 2021 the date the financial statements were available to be issued.

On March 9, 2020 the Governor of the State of Rhode Island declared a State of Emergency in response to limit the spread of COVID-19 Coronavirus, which the World Health Organization characterized as being a pandemic. As a result of the spread of COVID-19, there is considerable uncertainty around the duration of the pandemic accordingly, the financial impact related to State funding and other revenues and other potential financial impacts cannot be reasonably estimated at this time. Management is carefully monitoring the situation.

***REQUIRED SUPPLEMENTARY INFORMATION:***

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Budgetary Comparison Schedule – General Fund

*For the Year Ended June 30, 2020*

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenue</b>				
Contributions from member towns:				
Town of Bristol	\$ 26,534,767	\$ 26,534,767	\$ 26,534,767	\$ -
Town of Warren	11,895,279	11,895,279	11,895,279	-
Intergovernmental Revenue	14,510,522	14,510,522	14,059,046	(451,476)
Medicaid	537,666	537,666	372,934	(164,732)
Interest Income	47,428	47,428	52,533	5,105
Miscellaneous	432,196	432,196	147,977	(284,219)
Total Revenues	<u>53,957,858</u>	<u>53,957,858</u>	<u>53,062,536</u>	<u>(895,322)</u>
<b>Expenditures</b>				
Salaries	30,439,114	30,447,114	29,878,044	569,070
Employee Benefits	13,179,507	13,171,507	12,626,536	544,971
Purchased Services	8,468,860	8,471,410	7,335,343	1,136,067
Supplies and Materials	1,461,375	1,468,875	1,100,798	368,077
Capital Outlay	325,022	325,022	49,921	275,101
Other Operating Expenditures	83,980	73,930	76,015	(2,085)
Total Expenditures	<u>53,957,858</u>	<u>53,957,858</u>	<u>51,066,657</u>	<u>2,891,201</u>
Excess of Expenditures over Revenues, Budgetary Basis	<u>-</u>	<u>-</u>	<u>1,995,879</u>	<u>3,786,523</u>
<b>Other Financing Sources (uses)</b>				
Anticipated Use of Surplus	313,993	313,993	-	313,993
Total Other Financing Sources (uses)	<u>313,993</u>	<u>313,993</u>	<u>-</u>	<u>313,993</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses, Budgetary Basis	<u>\$ (313,993)</u>	<u>\$ (313,993)</u>	<u>\$ 1,995,879</u>	<u>\$ 1,367,893</u>
Adjustment of Budgetary Basis to US GAAP Basis			<u>-</u>	
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses US GAAP Basis			<u>1,995,879</u>	
Fund Balance July 1, 2019			<u>3,271,247</u>	
Total Fund Balance June 30, 2020			<u>\$ 5,267,126</u>	

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Notes to Required Supplementary Information – Reconciliation of Differences Between  
Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

*For the Year Ended June 30, 2020*

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The following reconciliation summarizes the differences between budgetary and GAAP basis accounting principles for the year ended June 30, 2020:

Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAPP Budgetary Basis)	\$ 1,995,879
State Contribution to Teachers Pension Plan Revenue of Behalf	2,513,827
State Contribution to Teachers Pension Plan Expense of Behalf	<u>(2,513,827)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	<u>\$ 1,995,879</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Employees' Retirement System Plan (ERS)  
Schedule of Changes to Net Pension Liability and Related Ratios

*Last Ten Years\**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Employer's proportion of the net pension liability	1.35666848%	1.34251087%	1.31024464%	1.37888738%	1.39219208%
Employer's proportionate share of the net pension liability	\$ 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 school district	32,427,310	31,817,493	31,232,716	28,174,978	26,183,862
Total	<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>
Employer's covered employee payroll	\$ 23,964,031	\$ 24,112,769	\$ 23,116,337	\$ 23,245,266	\$ 22,653,685
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	180.64%	176.90%	178.78%	176.98%	169.19%
Plan fiduciary net position as a percentage of the total pension liability	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.

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Employees' Retirement System Plan (ERS)  
Schedule of Contributions

*Last Ten Years\**

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 3,383,721	\$ 3,386,719	\$ 3,208,259	\$ 3,063,726	\$ 3,110,351
Contributions in relation to the actuarially determined contribution	<u>3,383,721</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>
Covered-employee payroll	\$ 23,964,031	\$ 24,112,769	\$ 23,116,337	\$ 23,245,266	\$ 22,653,685
Contributions as a percentage of covered- employee payroll	14.12%	14.05%	13.88%	13.18%	13.73%

**Notes:**

- 1.) *Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined*
- 2.) *Schedule is intended to show information for 10 years - additional years will be displayed as they become available.*

*See Independent Auditor's Report*



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Municipal Employees' Retirement System Plan (MERS)  
Schedule of Changes to Net Pension Liability and Related Ratios

*Last Ten Years\**

	2019	2018	2017	2016	2015	2014
<b>Total pension liability:</b>						
Service cost	\$ 387,926	\$ 410,002	\$ 394,451	\$ 405,372	\$ 393,182	\$ 401,783
Interest on the total pension liability	1,623,302	1,620,424	1,609,844	1,589,036	1,632,706	1,569,288
Benefit changes	-	-	-	-	-	-
Differences between expected and actual experience	703,883	(462,649)	(62,850)	(255,766)	(1,706,234)	-
Changes of assumptions	-	-	1,207,771	-	457,659	211,740
Benefit payments, including refunds of member contributions	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)	(1,360,825)
<b>Net change in total pension liability</b>	<u>1,143,978</u>	<u>107,681</u>	<u>1,663,980</u>	<u>312,380</u>	<u>(527,757)</u>	<u>821,986</u>
<b>Total pension liability - Beginning</b>	<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>
<b>Total pension liability - Ending</b>	<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>
<b>Plan fiduciary net position:</b>						
Contributions employer	\$ 671,412	\$ 692,541	\$ 669,307	\$ 760,738	\$ 674,632	\$ 611,556
Contributions employee	115,786	125,446	116,640	120,608	84,646	83,890
Net investment income	1,101,894	1,297,578	1,784,008	(5,390)	376,660	2,165,218
Benefit payments, including refunds of member contributions	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)	(1,360,825)
Administrative expense	(17,225)	(17,274)	(16,855)	(14,501)	(15,141)	(13,559)
Other	1	(96,513)	201,590	21,984	3	1
Net change in plan fiduciary net position	300,735	541,682	1,269,454	(542,823)	(184,270)	1,486,281
<b>Plan fiduciary net position - Beginning</b>	<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>
<b>Plan fiduciary net position - Ending</b>	<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>
<b>Net pension liability (asset) - Ending</b>	<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>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	70.78%	72.92%	70.96%	70.56%	74.07%	73.15%
<b>Covered employee payroll</b>	\$ 4,521,285	\$ 4,601,596	\$ 4,442,016	\$ 4,368,233	\$ 4,232,318	\$ 4,172,202
<b>Net pension liability as a percentage of covered employee payroll</b>	161.11%	139.97%	154.77%	148.35%	132.91%	143.06%

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Municipal Employees' Retirement System Plan (MERS)  
Schedule of Contributions

*Last Ten Years\**

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 750,659	\$ 787,198	\$ 692,541	\$ 669,307	\$ 760,738	\$ 674,632
Contributions in relation to the actuarially determined contribution	<u>750,659</u>	<u>787,198</u>	<u>692,541</u>	<u>669,307</u>	<u>760,738</u>	<u>674,632</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 4,546,274	\$ 4,521,285	\$ 4,601,596	\$ 4,442,016	\$ 4,368,233	\$ 4,232,318
Contributions as a percentage of covered employee payroll	16.51%	17.41%	15.05%	15.07%	17.42%	15.94%

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Teachers' Survivors Benefit Plan (TSB)  
Schedule of Changes to Net Pension Liability and Related Ratios

*Last Ten Years\**

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Employer's proportion of the net pension asset	4.47319336%	4.42503279%	4.30094129%	4.44072219%
Employer's proportionate share of the net pension asset	\$ 5,074,652	\$ 3,948,426	\$ 3,558,014	\$ 4,421,711
Employer's covered employee payroll	\$ 23,964,031	\$ 24,112,769	\$ 23,116,337	\$ 23,245,266
Employer's proportionate share of the net pension asset as a percentage of its covered employee payroll	21.18%	16.37%	15.39%	19.02%
Plan fiduciary net position as a percentage of the total pension asset	150.2%	137.4%	136.1%	153.3%

**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.

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Teachers' Survivors Benefit Plan (TSB)  
Schedule of Contributions

*Last Ten Years\**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily determined contribution	\$ 32,732	\$ 33,364	\$ 32,924	\$ 27,196
Contributions in relation to the statutorily determined contribution	<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>
Covered-employee payroll	\$ 23,964,031	\$ 24,112,769	\$ 23,116,337	\$ 23,245,266
Contributions as a percentage of covered-employee payroll	0.14%	0.14%	0.14%	0.12%

**Notes:**

- 1.) Employers participating in the Teachers' Survivor's Benefit Plan contribute at a rate established by the RI General Laws, Section 16-16-35.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Notes to ERS (Teachers), MERS and TSB Plans

*Last Ten Years\**

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

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

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

***June 30, 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.

***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.

*See Independent Auditor's Report*

## BRISTOL WARREN REGIONAL SCHOOL DISTRICT

### Required Supplementary Information

#### Notes to ERS (Teachers), MERS and TSB Plans

*Last Ten Years\**

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#### **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 received 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.
- 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.

#### **Schedule of Employer Contributions**

**Teachers' Survivors Benefit Plan** – the employee and employer contribution rates were applied to the first \$11,500 of member salary for fiscal 2018. In fiscal 2017 and prior the rate was applied to salary up to \$9,600.

Covered employee payroll is the full amount of employee payroll for plan members and not just the capped salary amount to which the contribution rate is applied.

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Schedule of Changes in the Net OPEB Liability and Related Ratios

*Last 10 Fiscal Years\**

	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>
<b>Total OPEB liability</b>			
Service cost	\$ 87,592	\$ 83,000	\$ 114,534
Interest on net OPEB liability and service cost	556,868	662,015	708,110
Differences between actual and expected experience	(1,512,168)	(1,233,913)	(1,790,243)
Changes in assumptions	1,605,832	534,844	(285,700)
Benefit payments, including refunds	<u>(1,216,567)</u>	<u>(1,364,303)</u>	<u>(1,413,132)</u>
Net change in total OPEB liability	(478,443)	(1,318,357)	(2,666,431)
Total OPEB liability - beginning	<u>16,380,641</u>	<u>17,698,998</u>	<u>20,365,429</u>
Total OPEB liability - ending	<u><u>\$ 15,902,198</u></u>	<u><u>\$ 16,380,641</u></u>	<u><u>\$ 17,698,998</u></u>
<b>OPEB fiduciary net position</b>			
Benefit payments, including refunds	\$ (1,216,567)	\$ (1,364,303)	\$ (1,413,132)
Trust administrative expenses	-	-	-
Contributions - employer	1,216,567	1,364,303	1,413,132
Contribution - active employees	-	-	-
Net investment income	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Plan's net pension liability - ending	<u><u>\$ 15,902,198</u></u>	<u><u>\$ 16,380,641</u></u>	<u><u>\$ 17,698,998</u></u>
Plan fiduciary net position as % of total OPEB liability	0.00%	0.00%	0.00%
Covered employee payroll	\$ 3,420,146	\$ 3,816,098	\$ 3,723,022
Plan NOL as % of covered employee payroll	465.0%	429.3%	475.4%

\*Third year of implementation of GASB 75, therefore only three years of the ten required data is available.

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Schedule of Contributions and Notes to OPEB

*Last 10 Fiscal Years*

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Actuarial determined contribution	\$ 1,216,567	\$ 1,364,303	\$ 1,413,132
Contributions in relation to the actuarially determined contribution	1,216,567	1,364,303	1,413,132
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 3,420,146	\$ 3,816,098	\$ 3,723,022
Contributions as a percentage of covered-employee payroll	35.57%	35.75%	37.96%

\*Third year of implementation of GASB 75, therefore only three years of the ten required data is available.

**Notes to Required Supplementary Information:**

Valuation Date: Actuarially Determined Contribution was calculated as of June 30, 2020  
 Actuarial Cost Method: Individual Entry Age Normal  
 Asset-Valuation Method: Market Value of Assets as of the Measurement Date, June 30, 2019.

**Actuarial Assumptions:**

Investment Rate of Return: 2.66%, net of OPEB plan investment expense  
 Single Equivalent Discount Rate: 2.66%, net of OPEB plan investment expense, including inflation  
 Inflation: 2.50% as of June 30, 2020 and for future periods  
 Salary Increases: 3.00% annually as of June 30, 2020 and for future periods  
 Mortality SOA Pub- 2010 General Headcount Weighted Mortality fully generational using Scale MP-2020  
 Marriage Assumptions 80% of employees are assumed to be married at retirement. Husbands are assumed to be three years older than wives.  
 Disability None  
 Changes in Assumptions: Effective June 30, 2020  
 Discount rate is 2.66% previously 3.51%  
 Mortality table updated from MP-2017 to MP-2020

*See Independent Auditor's Report*



***SUPPLEMENTARY INFORMATION:***

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

*For the Year Ended June 30, 2020*

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**OTHER SUPPLEMENTARY INFORMATION**

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

Annual Supplemental Transparency Report (MTP2) – Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

*For the Year Ended June 30, 2020*

<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	38,234
Impact Aid	-
Medicaid	372,934
Federal Stabilization Funds	-
Federal Food Service Reimbursement	302,188
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	1,810,934
COVID - ESSEER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
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	14,059,046
Group Home	-
Housing Aid Capital Projects	1,952,940
Housing Aid Bonded Debt	1,974,514
State Food Service Revenue	59,793
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	129,060
Motor Vehicle Phase Out	-
Other Revenue	1,059,884
Local Appropriation for Education	-
Regional Appropriation for Education	38,430,046
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
<b>Total Revenue</b>	<b>\$ 60,189,572</b>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	-
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
<b>Total Other Financing Sources</b>	<b>\$ -</b>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

*For the Year Ended June 30, 2020*

<u>EXPENDITURES</u>	<u>Education Department</u>
Compensation - Group A	\$ 23,728,615
Compensation - Group B	2,425,741
Compensation - Group C	5,269,833
Compensation - Volunteer	-
Overtime - Group A	-
Overtime - Group B	-
Overtime - Group C	49,820
Police & Fire Detail	-
Active Medical Insurance - Group A	3,042,848
Active Medical Insurance- Group B	244,460
Active Medical Insurance- Group C	1,288,743
Active Dental Insurance- Group A	177,791
Active Dental Insurance- Group B	11,204
Active Dental Insurance- Group C	73,667
Payroll Taxes	917,972
Life Insurance	177,038
State Defined Contribution- Group A	546,528
State Defined Contribution - Group B	51,543
State Defined Contribution - Group C	44,883
Other Benefits - Group A	54,766
Other Benefits - Group B	9,346
Other Benefits - Group C	800
Local Defined Benefit Pension- Group A	-
Local Defined Benefit Pension - Group B	-
Local Defined Benefit Pension - Group C	-
State Defined Benefit Pension- Group A	3,337,066
State Defined Benefit Pension - Group B	327,657
State Defined Benefit Pension - Group C	625,866
Other Defined Benefit / Contribution	-
Purchased Services	8,330,790
Materials/Supplies	508,632
Software Licenses	41,135
Capital Outlays	1,539,081
Insurance	403,586
Maintenance	277,929
Vehicle Operations	3,749
Utilities	913,723
Contingency	-
Street Lighting	-
Revaluation	-
Snow Removal-Raw Material & External Contracts	-
Trash Removal & Recycling	-
Claims & Settlements	750
Community Support	-
Other Operation Expenditures	153,106
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	1,089,510
School Debt- Interest	494,664
Retiree Medical Insurance- Total	1,887,528
Retiree Dental Insurance- Total	3,039
OPEB Contribution- Total	-
Rounding	-
<b>Total Expenditures</b>	<b>\$ 58,053,410</b>
Financing Uses: Transfer to Capital Funds	\$ -
Financing Uses: Transfer to Other Funds	-
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
<b>Total Other Financing Uses</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>2,136,162</b>
<b>Fund Balance<sup>1</sup>- beginning of year</b>	<b>\$4,695,787</b>
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	-
Misc. Adjustment	4
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>4,695,791</b>
Rounding	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 6,831,953</b>

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

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

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

*For the Year Ended June 30, 2020*

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2019						\$ 4,695,787	-	\$ 4,695,787	
Misc. adjustments made for fiscal 2020						4	-	4	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2019 adjusted						<u>\$ 4,695,791</u>	-	<u>\$ 4,695,791</u>	
School Unrestricted Fund	\$ 53,062,536	\$ -	\$ 51,066,657	\$ -	\$ 1,995,879	\$ 3,271,247	\$ -	\$ 3,271,247	\$ 5,267,126
School Unrestricted Fund/State Contribution to Pension Plan	2,513,827	-	2,513,827	-	-	-	-	-	-
SBA School Capital Project Fund	1,952,940	-	1,741,736	-	211,204	148,041	-	148,041	359,245
Debt Service Fund	1,530,251	-	1,584,174	-	(53,923)	-	-	-	(53,923)
School Enterprise Fund	1,513,098	-	1,622,337	-	(109,239)	970,223	-	970,223	860,984
School Special Revenue Funds	2,130,747	-	2,055,274	-	75,473	353,649	-	353,649	429,122
<b>Totals per audited financial statements</b>	<u>\$ 62,703,399</u>	<u>-</u>	<u>\$ 60,584,005</u>	<u>-</u>	<u>\$ 2,119,394</u>	<u>\$ 4,743,160</u>	<u>-</u>	<u>\$ 4,743,160</u>	<u>\$ 6,862,554</u>
<b>Reconciliation from financial statements to MTP2</b>									
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	\$ (2,513,827)	\$ -	\$ (2,513,827)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation - School lunch	-	-	(16,768)	-	16,768	(47,369)	-	(47,369)	(30,601)
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 60,189,572</u>	<u>\$ -</u>	<u>\$ 58,053,410</u>	<u>\$ -</u>	<u>\$ 2,136,162</u>	<u>\$ 4,695,791</u>	<u>\$ -</u>	<u>\$ 4,695,791</u>	<u>\$ 6,831,953</u>
<b>Reconciliation from MTP2 to UCOA</b>									
Miscellaneous variance between MTP2 to UCOA	<u>\$ -</u>		<u>\$ (147)</u>						
<b>Totals per UCOA Validated Totals Report</b>	<u>\$ 60,189,572</u>		<u>\$ 58,053,263</u>						

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

# BRISTOL WARREN REGIONAL SCHOOL DISTRICT

## Supplementary Information

### Notes to Supplementary Information

#### Annual Supplemental Transparency Report (MTP2)

June 30, 2020

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#### NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the audit report is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

#### NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

#### NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the City's (or Town's) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State's departmental groupings based on a reasonable basis.

#### NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Notes to Supplementary Information

Annual Supplemental Transparency Report (MTP2)

*June 30, 2020*

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

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

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

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

NOTE 5. Education Revenue and Expenditures

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

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

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Governmental Non-Major Balance Sheet

Combining Balance Sheet

*June 30, 2020*

	<u>Special Revenue</u>	<u>Permanent</u>	<u>Total Non-Major Governmental</u>
<b>Assets</b>			
Cash and cash equivalents	\$ (1,232,129)	\$ 30,492	\$ (1,201,637)
Federal and state grants receivable	1,784,086	-	1,784,086
Other receivables	43,639	-	43,639
Due from other funds	11,476	-	11,476
<b>Total assets</b>	<u>607,072</u>	<u>30,492</u>	<u>637,564</u>
<b>Deferred outflows of resources</b>			
Deferred outflows	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>607,072</u>	<u>30,492</u>	<u>637,564</u>
<b>Liabilities</b>			
Accounts payable and accrued expenses	15,331	-	15,331
Due to other funds	193,111	-	193,111
<b>Total liabilities</b>	<u>208,442</u>	<u>-</u>	<u>208,442</u>
<b>Deferred inflows of resources</b>			
Deferred inflows	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>			
Nonspendable	-	-	-
Restricted	423,291	30,497	453,788
Unassigned	(24,661)	(5)	(24,666)
<b>Total fund balances (deficits)</b>	<u>398,630</u>	<u>30,492</u>	<u>429,122</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u>\$ 607,072</u>	<u>\$ 30,492</u>	<u>\$ 637,564</u>



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

*For the Year Ended June 30, 2020*

	<u>Special Revenue</u>	<u>Permanent</u>	<u>Total Non-Major Governmental</u>
<b>Revenues</b>			
Intergovernmental	\$ 1,997,902	\$ -	\$ 1,997,902
Investment income	858	288	1,146
Other income	126,849	4,850	131,699
	<hr/>	<hr/>	<hr/>
<i>Total revenues</i>	2,125,609	5,138	2,130,747
	<hr/>	<hr/>	<hr/>
<b>Expenditures</b>			
Salaries	1,234,197	-	1,234,197
Employee benefits	436,275	-	436,275
Purchased services	122,663	-	122,663
Supplies and materials	120,947	6,854	127,801
Other	113,075	-	113,075
<i>Capital:</i>			
Capital outlay	21,263	-	21,263
	<hr/>	<hr/>	<hr/>
<i>Total expenditures</i>	2,048,420	6,854	2,055,274
	<hr/>	<hr/>	<hr/>
<b>Excess (deficiency) of revenue over expenditures</b>	77,189	(1,716)	75,473
<b>Other financing sources (uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Total other financing sources and (uses)</i>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	77,189	(1,716)	75,473
<i>Fund balance, beginning of year</i>	321,441	32,208	353,649
	<hr/>	<hr/>	<hr/>
<i>Fund balance, end of year</i>	\$ 398,630	\$ 30,492	\$ 429,122
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<b>IDEA Part B</b>	<b>Preschool</b>	<b>RIDE Leadership Mini grant</b>	<b>Title I</b>	<b>Title II</b>	<b>Title IV Safe &amp; Drug Free Schools</b>	<b>Career &amp; Tech. Education Even Year</b>
<b>Assets</b>							
Cash and cash equivalents	\$ (820,206)	\$ (15,179)	\$ (3,000)	\$ (408,618)	\$ (181,869)	\$ (29,345)	\$ 11,745
Federal and state grants receivable	916,749	15,179	46,774	447,845	182,852	29,345	8,377
Other receivables	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>Total assets</b>	<b>96,543</b>	<b>-</b>	<b>43,774</b>	<b>39,227</b>	<b>983</b>	<b>-</b>	<b>20,122</b>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>96,543</b>	<b>-</b>	<b>43,774</b>	<b>39,227</b>	<b>983</b>	<b>-</b>	<b>20,122</b>
<b>Liabilities</b>							
Accounts payable and accrued expenses	10,192	-	-	181	133	-	-
Due to other funds	86,351	-	-	39,046	850	-	-
<b>Total liabilities</b>	<b>96,543</b>	<b>-</b>	<b>-</b>	<b>39,227</b>	<b>983</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>							
Unearned revenue	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	-	-	43,774	-	-	-	20,122
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>-</b>	<b>-</b>	<b>43,774</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,122</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 96,543</b>	<b>\$ -</b>	<b>\$ 43,774</b>	<b>\$ 39,227</b>	<b>\$ 983</b>	<b>\$ -</b>	<b>\$ 20,122</b>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<b>Van Beuren Charitable Foundation</b>	<b>Title III LEP Language</b>	<b>Donor Program Rockwell</b>	<b>Donor Program KMS</b>	<b>Fresh Fruit and Vegetables</b>	<b>Kids in Need Foundation</b>	<b>Spark Grant</b>	<b>Bright Stars</b>
<b>Assets</b>								
Cash and cash equivalents	\$ (11,092)	\$ (10,604)	\$ 362	\$ 7,138	\$ -	\$ 70	\$ 112	\$ 167
Federal and state grants receivable	-	10,604	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Due from other funds	11,092	-	-	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>362</b>	<b>7,138</b>	<b>-</b>	<b>70</b>	<b>112</b>	<b>167</b>
<b>Deferred outflows of resources</b>								
Deferred outflows	-	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>362</b>	<b>7,138</b>	<b>-</b>	<b>70</b>	<b>112</b>	<b>167</b>
<b>Liabilities</b>								
Accounts payable and accrued expenses	-	-	-	1,968	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,968</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>								
Unearned revenue	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>								
Restricted	-	-	362	5,170	-	70	112	167
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>-</b>	<b>-</b>	<b>362</b>	<b>5,170</b>	<b>-</b>	<b>70</b>	<b>112</b>	<b>167</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 362</b>	<b>\$ 7,138</b>	<b>\$ -</b>	<b>\$ 70</b>	<b>\$ 112</b>	<b>\$ 167</b>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<b>Jane Creel Family Scholarship</b>	<b>Healthier US Schools</b>	<b>Literacy Set-aside</b>	<b>School Equity State Investment</b>	<b>Language Assistance State Investment</b>	<b>Parents as Teachers</b>
<b>Assets</b>						
Cash and cash equivalents	\$ 88,413	\$ 768	\$ 4,270	\$ 60,529	\$ 2,926	\$ (63)
Federal and state grants receivable	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
<b>Total assets</b>	<b>88,413</b>	<b>768</b>	<b>4,270</b>	<b>60,529</b>	<b>2,926</b>	<b>(63)</b>
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>88,413</b>	<b>768</b>	<b>4,270</b>	<b>60,529</b>	<b>2,926</b>	<b>(63)</b>
<b>Liabilities</b>						
Accounts payable and accrued expenses	-	-	-	16	-	-
Due to other funds	-	-	-	5,348	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,364</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>						
Unearned revenue	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>						
Restricted	88,413	768	4,270	55,165	2,926	-
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(63)
<b>Total fund balances (deficits)</b>	<b>88,413</b>	<b>768</b>	<b>4,270</b>	<b>55,165</b>	<b>2,926</b>	<b>(63)</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 88,413</b>	<b>\$ 768</b>	<b>\$ 4,270</b>	<b>\$ 60,529</b>	<b>\$ 2,926</b>	<b>\$ (63)</b>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<b>General Assembly</b>	<b>RISCA</b>	<b>COZ Combined Fed and State</b>	<b>English Language Learner Categorical</b>	<b>Career &amp; Technical Education Child Care</b>	<b>Career &amp; Technical Education Robotics</b>	<b>Feinstein Foundation</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 5	\$ 1,313	\$ (39,500)	\$ (3,301)	\$ 10,043	\$ 23,537	\$ (6,081)
Federal and state grants receivable	-	-	39,500	3,823	-	-	-
Other receivables	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>Total assets</b>	<b>5</b>	<b>1,313</b>	<b>-</b>	<b>522</b>	<b>10,043</b>	<b>23,537</b>	<b>(6,081)</b>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>5</b>	<b>1,313</b>	<b>-</b>	<b>522</b>	<b>10,043</b>	<b>23,537</b>	<b>(6,081)</b>
<b>Liabilities</b>							
Accounts payable and accrued expenses	-	-	-	552	-	-	637
Due to other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>552</b>	<b>-</b>	<b>-</b>	<b>637</b>
<b>Deferred inflows of resources</b>							
Unearned revenue	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted	5	1,313	-	-	10,043	23,537	-
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	(30)	-	-	(6,718)
<b>Total fund balances (deficits)</b>	<b>5</b>	<b>1,313</b>	<b>-</b>	<b>(30)</b>	<b>10,043</b>	<b>23,537</b>	<b>(6,718)</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 5</b>	<b>\$ 1,313</b>	<b>\$ -</b>	<b>\$ 522</b>	<b>\$ 10,043</b>	<b>\$ 23,537</b>	<b>\$ (6,081)</b>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<u>Kiducation</u>	<u>Rhode Island Community Foundation</u>	<u>RICF - Grant Schools Partnership</u>	<u>BW Education Foundation</u>	<u>CitiCorp</u>	<u>RWU Fund For Civic Activities</u>	<u>NFL Play 60</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 4,382	\$ 617	\$ 2,000	\$ 759	\$ 5,394	\$ 927	\$ 1,640
Federal and state grants receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	7,590	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>Total assets</b>	<u>4,382</u>	<u>617</u>	<u>2,000</u>	<u>8,349</u>	<u>5,394</u>	<u>927</u>	<u>1,640</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>4,382</u>	<u>617</u>	<u>2,000</u>	<u>8,349</u>	<u>5,394</u>	<u>927</u>	<u>1,640</u>
<b>Liabilities</b>							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unearned revenue	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	4,382	617	2,000	8,349	5,394	927	1,640
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<u>4,382</u>	<u>617</u>	<u>2,000</u>	<u>8,349</u>	<u>5,394</u>	<u>927</u>	<u>1,640</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u>\$ 4,382</u>	<u>\$ 617</u>	<u>\$ 2,000</u>	<u>\$ 8,349</u>	<u>\$ 5,394</u>	<u>\$ 927</u>	<u>\$ 1,640</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<b>Rotary Scholarship</b>	<b>Scholarship America</b>	<b>AARP</b>	<b>Additional Targeted</b>	<b>ESSER</b>	<b>Health Survey</b>	<b>Prazeres Family and Dunkin Donuts Patrons</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 361	\$ 1,000	\$ 2,955	\$ (8,377)	\$ -	\$ 4,945	\$ 4,713
Federal and state grants receivable	-	-	-	-	54,371	-	-
Other receivables	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>Total assets</b>	<u>361</u>	<u>1,000</u>	<u>2,955</u>	<u>(8,377)</u>	<u>54,371</u>	<u>4,945</u>	<u>4,713</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u><u>361</u></u>	<u><u>1,000</u></u>	<u><u>2,955</u></u>	<u><u>(8,377)</u></u>	<u><u>54,371</u></u>	<u><u>4,945</u></u>	<u><u>4,713</u></u>
<b>Liabilities</b>							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	54,371	-	-
<b>Total liabilities</b>	-	-	-	-	<u>54,371</u>	-	-
<b>Deferred inflows of resources</b>							
Unearned revenue	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	-	-	-	-	-	-	-
<b>Fund Balances</b>							
Restricted	361	1,000	2,955	-	-	4,945	4,713
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	(8,377)	-	-	-
<b>Total fund balances (deficits)</b>	<u>361</u>	<u>1,000</u>	<u>2,955</u>	<u>(8,377)</u>	<u>-</u>	<u>4,945</u>	<u>4,713</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u>\$ 361</u>	<u>\$ 1,000</u>	<u>\$ 2,955</u>	<u>\$ (8,377)</u>	<u>\$ 54,371</u>	<u>\$ 4,945</u>	<u>\$ 4,713</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<b>NE Dairy and Food Council</b>	<b>American Institutes of Research</b>	<b>Colt Andrews Donor</b>	<b>School Resources Officer Categorical</b>	<b>Mt. Hope Donor Program</b>	<b>Donations Boosters</b>	<b>School Lunch Donations</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 647	\$ (866)	\$ 1,138	\$ 7,145	\$ 8,509	\$ (150)	\$ 1,182
Federal and state grants receivable	-	-	-	28,667	-	-	-
Other receivables	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	150	-
<b>Total assets</b>	<u>647</u>	<u>(866)</u>	<u>1,138</u>	<u>35,812</u>	<u>8,509</u>	<u>-</u>	<u>1,182</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u><u>647</u></u>	<u><u>(866)</u></u>	<u><u>1,138</u></u>	<u><u>35,812</u></u>	<u><u>8,509</u></u>	<u><u>-</u></u>	<u><u>1,182</u></u>
<b>Liabilities</b>							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
Due to other funds	-	-	-	7,145	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,145</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unearned revenue	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	647	-	1,138	28,667	8,509	-	1,182
Committed	-	-	-	-	-	-	-
Unassigned	-	(866)	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<u>647</u>	<u>(866)</u>	<u>1,138</u>	<u>28,667</u>	<u>8,509</u>	<u>-</u>	<u>1,182</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u><u>\$ 647</u></u>	<u><u>\$ (866)</u></u>	<u><u>\$ 1,138</u></u>	<u><u>\$ 35,812</u></u>	<u><u>\$ 8,509</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,182</u></u>



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<b>Ann Morris</b>	<b>Roger Williams University</b>	<b>PTO Donations</b>	<b>State Opiod Response</b>	<b>RIDE Prepare RI Grant</b>	<b>Computer Science</b>	<b>Feinstein Colt andrew</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 1,807	\$ (234)	\$ (1,390)	\$ (4,748)	\$ (927)	\$ 755	\$ 9,525
Federal and state grants receivable	-	-	-	-	-	-	-
Other receivables	-	-	1,327	-	-	-	-
Due from other funds	-	234	-	-	-	-	-
<b>Total assets</b>	<u>1,807</u>	<u>-</u>	<u>(63)</u>	<u>(4,748)</u>	<u>(927)</u>	<u>755</u>	<u>9,525</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>1,807</u>	<u>-</u>	<u>(63)</u>	<u>(4,748)</u>	<u>(927)</u>	<u>755</u>	<u>9,525</u>
<b>Liabilities</b>							
Accounts payable and accrued expenses	-	-	202	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unearned revenue	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	1,807	-	-	-	-	755	9,525
Committed	-	-	-	-	-	-	-
Unassigned	-	-	(265)	(4,748)	(927)	-	-
<b>Total fund balances (deficits)</b>	<u>1,807</u>	<u>-</u>	<u>(265)</u>	<u>(4,748)</u>	<u>(927)</u>	<u>755</u>	<u>9,525</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u>\$ 1,807</u>	<u>\$ -</u>	<u>\$ (63)</u>	<u>\$ (4,748)</u>	<u>\$ (927)</u>	<u>\$ 755</u>	<u>\$ 9,525</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<u>Feinstein Rockwell</u>	<u>Feinstein Hugh Cole</u>	<u>Feinstein KMS</u>	<u>Challenge Planning</u>	<u>Sail Bristol Warren</u>	<u>East Bay Regional</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 20,340	\$ 10,664	\$ (2,667)	\$ 7,102	\$ 7,435	\$ 4,765
Federal and state grants receivable	-	-	-	-	-	-
Other receivables	-	1,600	-	500	-	-
Due from other funds	-	-	-	-	-	-
<b>Total assets</b>	<u>20,340</u>	<u>12,264</u>	<u>(2,667)</u>	<u>7,602</u>	<u>7,435</u>	<u>4,765</u>
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>20,340</u>	<u>12,264</u>	<u>(2,667)</u>	<u>7,602</u>	<u>7,435</u>	<u>4,765</u>
<b>Liabilities</b>						
Accounts payable and accrued expenses	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>						
Unearned revenue	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>						
Restricted	20,340	12,264	-	7,602	7,435	4,765
Committed	-	-	-	-	-	-
Unassigned	-	-	(2,667)	-	-	-
<b>Total fund balances (deficits)</b>	<u>20,340</u>	<u>12,264</u>	<u>(2,667)</u>	<u>7,602</u>	<u>7,435</u>	<u>4,765</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u>\$ 20,340</u>	<u>\$ 12,264</u>	<u>\$ (2,667)</u>	<u>\$ 7,602</u>	<u>\$ 7,435</u>	<u>\$ 4,765</u>

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Balance Sheet

*June 30, 2020*

	<u>Feinstein Guiteras</u>	<u>B&amp;W Substance Task Force</u>	<u>B&amp;W Substance Task Force</u>	<u>Performing Arts</u>	<u>Total Special Revenue</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 7,608	\$ 13,232	\$ (31,172)	\$ 4,315	\$ (1,232,129)
Federal and state grants receivable	-	-	-	-	1,784,086
Other receivables	-	-	32,622	-	43,639
Due from other funds	-	-	-	-	11,476
<b>Total assets</b>	<u>7,608</u>	<u>13,232</u>	<u>1,450</u>	<u>4,315</u>	<u>607,072</u>
<b>Deferred outflows of resources</b>					
Deferred outflows	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>7,608</u>	<u>13,232</u>	<u>1,450</u>	<u>4,315</u>	<u>607,072</u>
<b>Liabilities</b>					
Accounts payable and accrued expenses	-	-	1,450	-	15,331
Due to other funds	-	-	-	-	193,111
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>1,450</u>	<u>-</u>	<u>208,442</u>
<b>Deferred inflows of resources</b>					
Unearned revenue	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Restricted	7,608	13,232	-	4,315	423,291
Committed	-	-	-	-	-
Unassigned	-	-	-	-	(24,661)
<b>Total fund balances (deficits)</b>	<u>7,608</u>	<u>13,232</u>	<u>-</u>	<u>4,315</u>	<u>398,630</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u>\$ 7,608</u>	<u>\$ 13,232</u>	<u>\$ 1,450</u>	<u>\$ 4,315</u>	<u>\$ 607,072</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Statements of Revenues, Expenditures and Changes in Fund Balance

*For the Year Ended June 30, 2020*

	<b>IDEA Part B</b>	<b>Preschool</b>	<b>RIDE Leadership Mini grant</b>	<b>Title I</b>	<b>Title II</b>	<b>Title IV Safe &amp; Drug Free Schools</b>	<b>Career &amp; Tech. Education Even Year</b>
<b>Revenues</b>							
Intergovernmental	\$ 1,007,913	\$ 16,254	\$ 43,774	\$ 499,517	\$ 185,861	\$ 38,588	\$ 8,377
Investment income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>1,007,913</u>	<u>16,254</u>	<u>43,774</u>	<u>499,517</u>	<u>185,861</u>	<u>38,588</u>	<u>8,377</u>
<b>Expenditures</b>							
Salaries	642,095	13,021	-	358,055	141,524	21,641	-
Employee benefits	265,824	979	-	134,663	31,301	102	-
Purchased services	73,938	-	-	2,050	7,085	1,145	-
Supplies and materials	8,105	2,039	-	4,740	198	9,172	-
Other	8,106	17	-	9	5,753	6,528	-
<i>Capital:</i>							
Capital outlay	9,845	198	-	-	-	-	-
<b>Total expenditures</b>	<u>1,007,913</u>	<u>16,254</u>	<u>-</u>	<u>499,517</u>	<u>185,861</u>	<u>38,588</u>	<u>-</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>-</u>	<u>-</u>	<u>43,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,377</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>43,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,377</u>
<b>Fund balance, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,745</u>
<b>Fund balance, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,774</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,122</u>

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*For the Year Ended June 30, 2020*

	<b>Van Beuren Charitable Foundation</b>	<b>Title III LEP Language</b>	<b>Perkins-Odd Rockwell</b>	<b>Perkins-Odd KMS</b>	<b>Fresh Fruit and Vegetables</b>	<b>Kids in Need Foundation</b>	<b>Spark Grant</b>	<b>Bright Stars</b>
<b>Revenues</b>								
Intergovernmental	\$ -	\$ 10,690	\$ -	\$ -	\$ 19,488	\$ -	\$ 866	\$ -
Investment income	-	-	-	-	-	-	-	-
Other income	-	-	362	7,138	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>10,690</u>	<u>362</u>	<u>7,138</u>	<u>19,488</u>	<u>-</u>	<u>866</u>	<u>-</u>
<b>Expenditures</b>								
Salaries	-	3,698	-	-	-	-	-	-
Employee benefits	-	243	-	-	-	-	-	-
Purchased services	-	5,540	-	-	-	-	-	-
Supplies and materials	-	969	-	1,968	19,488	-	882	-
Other	-	240	-	-	-	-	-	-
<i>Capital:</i>								
Capital outlay	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>10,690</u>	<u>-</u>	<u>1,968</u>	<u>19,488</u>	<u>-</u>	<u>882</u>	<u>-</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>-</u>	<u>-</u>	<u>362</u>	<u>5,170</u>	<u>-</u>	<u>-</u>	<u>(16)</u>	<u>-</u>
<b>Other financing sources (uses)</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>362</u>	<u>5,170</u>	<u>-</u>	<u>-</u>	<u>(16)</u>	<u>-</u>
<b>Fund balance, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70</u>	<u>128</u>	<u>167</u>
<b>Fund balance, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 362</u>	<u>\$ 5,170</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 112</u>	<u>\$ 167</u>

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*For the Year Ended June 30, 2020*

	<u>Family Scholarship</u>	<u>Healthier US Schools</u>	<u>Literacy Set-aside</u>	<u>School Equity State Investment</u>	<u>Language Assistance State Investment</u>	<u>Parents as Teachers</u>
<b>Revenues</b>						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	858	-	-	-	-	-
Other income	-	-	-	-	-	-
<b>Total revenues</b>	<u>858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
Salaries	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	358
Other	5,000	-	14,308	-	-	-
<i>Capital:</i>						
Capital outlay	-	-	-	-	-	-
<b>Total expenditures</b>	<u>5,000</u>	<u>-</u>	<u>14,308</u>	<u>-</u>	<u>-</u>	<u>358</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>(4,142)</u>	<u>-</u>	<u>(14,308)</u>	<u>-</u>	<u>-</u>	<u>(358)</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>(4,142)</u>	<u>-</u>	<u>(14,308)</u>	<u>-</u>	<u>-</u>	<u>(358)</u>
<b>Fund balance, beginning of year</b>	92,555	768	18,578	55,165	2,926	295
<b>Fund balance, end of year</b>	<u>\$ 88,413</u>	<u>\$ 768</u>	<u>\$ 4,270</u>	<u>\$ 55,165</u>	<u>\$ 2,926</u>	<u>\$ (63)</u>

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*For the Year Ended June 30, 2020*

	<u>General Assembly</u>	<u>RISCA</u>	<u>COZ Combined Fed and State</u>	<u>Language Learner Categorical</u>	<u>Career &amp; Technical Education Child Care</u>	<u>Career &amp; Technical Education Robotics</u>	<u>Feinstein Foundation</u>
<b>Revenues</b>							
Intergovernmental	\$ -	\$ 390	\$ 39,500	\$ 3,823	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>390</u>	<u>39,500</u>	<u>3,823</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>							
Salaries	-	85	29,800	-	-	-	-
Employee benefits	-	7	2,280	-	-	-	-
Purchased services	-	-	-	2,919	-	-	-
Supplies and materials	-	-	4,000	934	-	827	5,893
Other	-	-	3,420	-	470	-	825
<i>Capital:</i>							
Capital outlay	-	280	-	-	-	765	-
<b>Total expenditures</b>	<u>-</u>	<u>372</u>	<u>39,500</u>	<u>3,853</u>	<u>470</u>	<u>1,592</u>	<u>6,718</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>-</u>	<u>18</u>	<u>-</u>	<u>(30)</u>	<u>(470)</u>	<u>(1,592)</u>	<u>(6,718)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>18</u>	<u>-</u>	<u>(30)</u>	<u>(470)</u>	<u>(1,592)</u>	<u>(6,718)</u>
<b>Fund balance, beginning of year</b>	5	1,295	-	-	10,513	25,129	-
<b>Fund balance, end of year</b>	<u>\$ 5</u>	<u>\$ 1,313</u>	<u>\$ -</u>	<u>\$ (30)</u>	<u>\$ 10,043</u>	<u>\$ 23,537</u>	<u>\$ (6,718)</u>

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*For the Year Ended June 30, 2020*

	<u>Kiducation</u>	<u>Rhode Island Community Foundation</u>	<u>RICF - Grant Schools Partnership</u>	<u>BW Education Foundation</u>	<u>CitiCorp</u>	<u>RWU Fund For Civic Activities</u>	<u>NFL Play 60</u>
<b>Revenues</b>							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Other income	-	-	-	26,870	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,870</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>							
Salaries	-	-	-	-	-	-	-
Employee benefits	-	-	-	22	-	-	-
Purchased services	-	-	-	20,616	-	-	-
Supplies and materials	-	-	-	8,106	-	-	-
Other	274	-	-	-	-	-	-
<i>Capital:</i>							
Capital outlay	289	-	-	938	-	-	-
<b>Total expenditures</b>	<u>563</u>	<u>-</u>	<u>-</u>	<u>29,682</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>(563)</u>	<u>-</u>	<u>-</u>	<u>(2,812)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>(563)</u>	<u>-</u>	<u>-</u>	<u>(2,812)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, beginning of year</b>	<u>4,945</u>	<u>617</u>	<u>2,000</u>	<u>11,161</u>	<u>5,394</u>	<u>927</u>	<u>1,640</u>
<b>Fund balance, end of year</b>	<u>\$ 4,382</u>	<u>\$ 617</u>	<u>\$ 2,000</u>	<u>\$ 8,349</u>	<u>\$ 5,394</u>	<u>\$ 927</u>	<u>\$ 1,640</u>

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	<b>Rotary Scholarship</b>	<b>Scholarship America</b>	<b>AARP</b>	<b>Additional Targeted</b>	<b>ESSER</b>	<b>Health Survey</b>	<b>Prazeres Family and Dunkin Donuts Patrons</b>
<b>Revenues</b>				-			
Intergovernmental	\$ 2,670	\$ -	\$ -	\$ -	\$ 54,371	\$ -	\$ 1
Investment income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>2,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,371</b>	<b>-</b>	<b>1</b>
<b>Expenditures</b>							
Salaries	-	-	-	6,123	-	-	-
Employee benefits	-	-	-	174	-	-	-
Purchased services	-	-	-	2,080	5,046	-	-
Supplies and materials	484	-	-	-	33,351	-	-
Other	2,000	-	-	-	14,690	-	-
<i>Capital:</i>							
Capital outlay	-	-	-	-	1,284	-	-
<b>Total expenditures</b>	<b>2,484</b>	<b>-</b>	<b>-</b>	<b>8,377</b>	<b>54,371</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>(8,377)</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>(8,377)</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Fund balance, beginning of year</b>	<b>175</b>	<b>1,000</b>	<b>2,955</b>	<b>-</b>	<b>-</b>	<b>4,945</b>	<b>4,712</b>
<b>Fund balance, end of year</b>	<b>\$ 361</b>	<b>\$ 1,000</b>	<b>\$ 2,955</b>	<b>\$ (8,377)</b>	<b>\$ -</b>	<b>\$ 4,945</b>	<b>\$ 4,713</b>

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	<b>NE Dairy and Food Council</b>	<b>American Institutes of Research</b>	<b>Colt Andrews Donor</b>	<b>School Resources Officer Categorical</b>	<b>Mt. Hope Donor Program</b>	<b>Donations Boosters</b>	<b>School Lunch Donations</b>
<b>Revenues</b>							
Intergovernmental	\$ -	\$ -	\$ -	\$ 28,667	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Other income	-	-	1,141	-	7,509	-	648
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>1,141</u>	<u>28,667</u>	<u>7,509</u>	<u>-</u>	<u>648</u>
<b>Expenditures</b>							
Salaries	-	500	-	-	-	-	-
Employee benefits	-	33	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-
Supplies and materials	-	-	1,003	-	-	-	-
Other	-	-	-	-	500	-	2,329
<i>Capital:</i>							
Capital outlay	-	-	-	-	1,119	-	-
<b>Total expenditures</b>	<u>-</u>	<u>533</u>	<u>1,003</u>	<u>-</u>	<u>1,619</u>	<u>-</u>	<u>2,329</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>-</u>	<u>(533)</u>	<u>138</u>	<u>28,667</u>	<u>5,890</u>	<u>-</u>	<u>(1,681)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>-</u>	<u>(533)</u>	<u>138</u>	<u>28,667</u>	<u>5,890</u>	<u>-</u>	<u>(1,681)</u>
<b>Fund balance, beginning of year</b>	647	(333)	1,000	-	2,619	-	2,863
<b>Fund balance, end of year</b>	<u>\$ 647</u>	<u>\$ (866)</u>	<u>\$ 1,138</u>	<u>\$ 28,667</u>	<u>\$ 8,509</u>	<u>\$ -</u>	<u>\$ 1,182</u>

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	<u>Ann Morris</u>	<u>Roger Williams University</u>	<u>PTO Donations</u>	<u>State Opiod Response</u>	<u>State Prepare RI Grant</u>	<u>Computer Science</u>	<u>Feinstein Colt andrew</u>
<b>Revenues</b>							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,530	\$ -
Investment income	-	-	-	-	-	-	-
Other income	492	-	6,729	-	-	-	6,750
<b>Total revenues</b>	<u>492</u>	<u>-</u>	<u>6,729</u>	<u>-</u>	<u>-</u>	<u>4,530</u>	<u>6,750</u>
<b>Expenditures</b>							
Salaries	-	-	-	3,720	904	1,496	-
Employee benefits	-	-	-	28	23	22	-
Purchased services	-	-	1,050	1,000	-	-	-
Supplies and materials	-	-	203	-	-	-	12,689
Other	500	-	3,168	-	-	2,257	750
<i>Capital:</i>							
Capital outlay	-	-	2,637	-	-	-	612
<b>Total expenditures</b>	<u>500</u>	<u>-</u>	<u>7,058</u>	<u>4,748</u>	<u>927</u>	<u>3,775</u>	<u>14,051</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>(8)</u>	<u>-</u>	<u>(329)</u>	<u>(4,748)</u>	<u>(927)</u>	<u>755</u>	<u>(7,301)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>(8)</u>	<u>-</u>	<u>(329)</u>	<u>(4,748)</u>	<u>(927)</u>	<u>755</u>	<u>(7,301)</u>
<b>Fund balance, beginning of year</b>	1,815	-	64	-	-	-	16,826
<b>Fund balance, end of year</b>	<u>\$ 1,807</u>	<u>\$ -</u>	<u>\$ (265)</u>	<u>\$ (4,748)</u>	<u>\$ (927)</u>	<u>\$ 755</u>	<u>\$ 9,525</u>

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	<b>Feinstein Rock well</b>	<b>Feinstein Hugh Cole</b>	<b>Feinstein KMS</b>	<b>Challenge Planning</b>	<b>Sail Bristol Warren</b>	<b>East Bay Regional</b>
<b>Revenues</b>						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-
Other income	4,189	7,824	-	25,000	7,435	11,797
<b>Total revenues</b>	<u>4,189</u>	<u>7,824</u>	<u>-</u>	<u>25,000</u>	<u>7,435</u>	<u>11,797</u>
<b>Expenditures</b>						
Salaries	-	-	-	4,316	-	6,727
Employee benefits	-	-	-	232	-	305
Purchased services	-	-	-	-	-	-
Supplies and materials	1,332	949	-	407	-	-
Other	-	250	-	12,443	-	-
<i>Capital:</i>						
Capital outlay	1,249	-	-	-	-	-
<b>Total expenditures</b>	<u>2,581</u>	<u>1,199</u>	<u>-</u>	<u>17,398</u>	<u>-</u>	<u>7,032</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>1,608</u>	<u>6,625</u>	<u>-</u>	<u>7,602</u>	<u>7,435</u>	<u>4,765</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	1,608	6,625	-	7,602	7,435	4,765
<b>Fund balance, beginning of year</b>	18,732	5,639	(2,667)	-	-	-
<b>Fund balance, end of year</b>	<u>\$ 20,340</u>	<u>\$ 12,264</u>	<u>\$ (2,667)</u>	<u>\$ 7,602</u>	<u>\$ 7,435</u>	<u>\$ 4,765</u>

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**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Special Revenue Non-Major Governmental Funds

Combining Statements of Revenues, Expenditures and Changes in Fund Balance

*For the Year Ended June 30, 2020*

	<u>Feinstein Guiteras</u>	<u>B&amp;W Substance Task Force</u>	<u>B&amp;W Substance Task Force</u>	<u>Performing Arts</u>	<u>Total Special Revenue</u>
<b>Revenues</b>					
Intergovernmental	\$ -	\$ -	\$ 32,622	\$ -	\$ 1,997,902
Investment income	-	-	-	-	858
Other income	8,650	-	-	4,315	126,849
<b>Total revenues</b>	<u>8,650</u>	<u>-</u>	<u>32,622</u>	<u>4,315</u>	<u>2,125,609</u>
<b>Expenditures</b>					
Salaries	-	-	492	-	1,234,197
Employee benefits	-	-	37	-	436,275
Purchased services	-	-	194	-	122,663
Supplies and materials	1,886	-	964	-	120,947
Other	350	-	28,888	-	113,075
<i>Capital:</i>					
Capital outlay	-	-	2,047	-	21,263
<b>Total expenditures</b>	<u>2,236</u>	<u>-</u>	<u>32,622</u>	<u>-</u>	<u>2,048,420</u>
<b>Excess (deficiency) of revenue over expenditures</b>	<u>6,414</u>	<u>-</u>	<u>-</u>	<u>4,315</u>	<u>77,189</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<u>6,414</u>	<u>-</u>	<u>-</u>	<u>4,315</u>	<u>77,189</u>
<b>Fund balance, beginning of year</b>	<u>1,194</u>	<u>13,232</u>	<u>-</u>	<u>-</u>	<u>321,441</u>
<b>Fund balance, end of year</b>	<u>\$ 7,608</u>	<u>\$ 13,232</u>	<u>\$ -</u>	<u>\$ 4,315</u>	<u>\$ 398,630</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Permanent Funds Non-Major Governmental Funds

Combining Balance Sheets

*June 30, 2020*

	<b>Edward P Travers Fund</b>	<b>James E McDonald Fund</b>	<b>East Bay Sriders Fund</b>	<b>John L Burke Fund</b>	<b>Edward A Russo Fund</b>	<b>Thomas P. Brightman Fund</b>	<b>Martin Biancuzzo Fund</b>
<b>Assets</b>							
Cash and cash equivalents	\$ 2,718	\$ 10,385	\$ 206	\$ 13	\$ 89	\$ 3,057	\$ 733
<b>Total assets</b>	<u>2,718</u>	<u>10,385</u>	<u>206</u>	<u>13</u>	<u>89</u>	<u>3,057</u>	<u>733</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u><u>2,718</u></u>	<u><u>10,385</u></u>	<u><u>206</u></u>	<u><u>13</u></u>	<u><u>89</u></u>	<u><u>3,057</u></u>	<u><u>733</u></u>
<b>Liabilities</b>							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	2,718	10,385	206	13	89	3,057	733
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<u>2,718</u>	<u>10,385</u>	<u>206</u>	<u>13</u>	<u>89</u>	<u>3,057</u>	<u>733</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u><u>\$ 2,718</u></u>	<u><u>\$ 10,385</u></u>	<u><u>\$ 206</u></u>	<u><u>\$ 13</u></u>	<u><u>\$ 89</u></u>	<u><u>\$ 3,057</u></u>	<u><u>\$ 733</u></u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Permanent Funds Non-Major Governmental Funds

Combining Balance Sheets

*June 30, 2020*

	<u>Nate Candelmo Fund</u>	<u>Marcia King Memorial Scholarship Fund</u>	<u>Francis Cuomo Fund</u>	<u>Molasky Family Fund</u>	<u>Guiteras Field Fund</u>	<u>Chris Faris Wrestling</u>	<u>Joseph A Cavallaro Fund</u>
<b>Assets</b>							
Cash and cash equivalents	\$ 168	\$ (5)	\$ 4,962	\$ 4,837	\$ 182	\$ 965	\$ 611
<b>Total assets</b>	<u>168</u>	<u>(5)</u>	<u>4,962</u>	<u>4,837</u>	<u>182</u>	<u>965</u>	<u>611</u>
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>168</u>	<u>(5)</u>	<u>4,962</u>	<u>4,837</u>	<u>182</u>	<u>965</u>	<u>611</u>
<b>Liabilities</b>							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Restricted	168	-	4,962	4,837	182	965	611
Unassigned	-	(5)	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<u>168</u>	<u>(5)</u>	<u>4,962</u>	<u>4,837</u>	<u>182</u>	<u>965</u>	<u>611</u>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<u>\$ 168</u>	<u>\$ (5)</u>	<u>\$ 4,962</u>	<u>\$ 4,837</u>	<u>\$ 182</u>	<u>\$ 965</u>	<u>\$ 611</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Permanent Funds Non-Major Governmental Funds

Combining Balance Sheets

*June 30, 2020*

	<b>Bristol Warren Scholarship Fund</b>	<b>Stanzione Scholarship Fund</b>	<b>MHancock Trust Fund</b>	<b>Elise Ingram Memorial Scholarship Fund</b>	<b>Timothy DaPonte Memorial Scholarship Fund</b>	<b>Football Scholarship Fund</b>	<b>Total Permanent Funds</b>
<b>Assets</b>							
Cash and cash equivalents	\$ -	\$ 616	\$ 2	\$ 1	\$ 17	\$ 935	\$ 30,492
<i>Total assets</i>	-	616	2	1	17	935	30,492
<b>Deferred outflows of resources</b>							
Deferred outflows	-	-	-	-	-	-	-
<i>Total assets and deferred outflows of resources</i>	-	616	2	1	17	935	30,492
<b>Liabilities</b>							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
<i>Total liabilities</i>	-	-	-	-	-	-	-
<b>Deferred inflows of resources</b>							
Deferred inflows	-	-	-	-	-	-	-
<i>Total deferred inflows of resources</i>	-	-	-	-	-	-	-
<b>Fund Balances</b>							
Restricted	-	616	2	1	17	935	30,497
Unassigned	-	-	-	-	-	-	(5)
<i>Total fund balances (deficits)</i>	-	616	2	1	17	935	30,492
<i>Total liabilities, deferred inflows of resources, and fund balances (deficits)</i>	\$ -	\$ 616	\$ 2	\$ 1	\$ 17	\$ 935	\$ 30,492

*See Independent Auditor's Report*



**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Permanent Funds Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

*For the Year Ended June 30, 2020*

	<b>Edward P Travers Fund</b>	<b>James E McDonald Fund</b>	<b>East Bay Sriders Fund</b>	<b>John L Burke Fund</b>	<b>Edward A Russo Fund</b>	<b>Thomas P. Brightman Fund</b>	<b>Martin Biancuzzo Fund</b>
<b>Revenues</b>							
Investment income	\$ 25	\$ 103	\$ 2	\$ -	\$ 1	\$ 28	\$ 7
Other income	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>25</u>	<u>103</u>	<u>2</u>	<u>-</u>	<u>1</u>	<u>28</u>	<u>7</u>
<b>Expenditures</b>							
Supplies and materials	46	500	-	-	-	-	-
<b>Total expenditures</b>	<u>46</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenue over expenditures</b>	(21)	(397)	2	-	1	28	7
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	(21)	(397)	2	-	1	28	7
<b>Fund balance, beginning of year</b>	2,739	10,782	204	13	88	3,029	726
<b>Fund balance, end of year</b>	<u>\$ 2,718</u>	<u>\$ 10,385</u>	<u>\$ 206</u>	<u>\$ 13</u>	<u>\$ 89</u>	<u>\$ 3,057</u>	<u>\$ 733</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Permanent Funds Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

*For the Year Ended June 30, 2020*

	<u>Nate Candelmo Fund</u>	<u>Marcia King Memorial Scholarship Fund</u>	<u>Francis Cuomo Fund</u>	<u>Molasky Family Fund</u>	<u>Guiteras Field Fund</u>	<u>Chris Faris Wrestling</u>	<u>Joseph A Cavallaro Fund</u>
<b>Revenues</b>							
Investment income	\$ 2	\$ 4	\$ 44	\$ 43	\$ 3	\$ 5	\$ 6
Other income	-	400	-	-	-	-	-
<i>Total revenues</i>	<u>2</u>	<u>404</u>	<u>44</u>	<u>43</u>	<u>3</u>	<u>5</u>	<u>6</u>
<b>Expenditures</b>							
Supplies and materials	-	1,058	-	50	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,058</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenue over expenditures</b>	2	(654)	44	(7)	3	5	6
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<i>Total other financing sources and (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	2	(654)	44	(7)	3	5	6
<i>Fund balance, beginning of year</i>	<u>166</u>	<u>649</u>	<u>4,918</u>	<u>4,844</u>	<u>179</u>	<u>960</u>	<u>605</u>
<i>Fund balance, end of year</i>	<u>\$ 168</u>	<u>\$ (5)</u>	<u>\$ 4,962</u>	<u>\$ 4,837</u>	<u>\$ 182</u>	<u>\$ 965</u>	<u>\$ 611</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Permanent Funds Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

*For the Year Ended June 30, 2020*

	<b>Bristol Warren Scholarship Fund</b>	<b>Stanzione Scholarship Fund</b>	<b>M Hancock Trust Fund</b>	<b>Elise Ingram Memorial Scholarship Fund</b>	<b>Timothy DaPonte Memorial Scholarship Fund</b>	<b>Football Scholarship Fund</b>	<b>Total Permanent Funds</b>
<b>Revenues</b>							
Investment income	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ 8	\$ 288
Other income	2,950	1,500	-	-	-	-	4,850
<b>Total revenues</b>	<b>2,950</b>	<b>1,507</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>5,138</b>
<b>Expenditures</b>							
Supplies and materials	2,950	2,250	-	-	-	-	6,854
<b>Total expenditures</b>	<b>2,950</b>	<b>2,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,854</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>-</b>	<b>(743)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(1,716)</b>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<b>-</b>	<b>(743)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(1,716)</b>
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>1,359</b>	<b>2</b>	<b>1</b>	<b>17</b>	<b>927</b>	<b>32,208</b>
<b>Fund balance, end of year</b>	<b>\$ -</b>	<b>\$ 616</b>	<b>\$ 2</b>	<b>\$ 1</b>	<b>\$ 17</b>	<b>\$ 935</b>	<b>\$ 30,492</b>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Non-Major Enterprise Funds

Combining Statement Net Position

*June 30, 2020*

	<u>After School Programs</u>	<u>Gate Receipts</u>	<u>Before &amp; After School Day Care</u>	<u>Summer School</u>	<u>Computer Repair Maintenance</u>	<u>Total Non-Major Enterprise Funds</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 1,145	\$ 160,057	\$ 768,228	\$ 556	\$ (5,631)	\$ 924,355
Other receivables	-	-	7,961	-	-	7,961
Due from other funds	-	-	-	-	5,631	5,631
<b>Total assets</b>	<u>1,145</u>	<u>160,057</u>	<u>776,189</u>	<u>556</u>	<u>-</u>	<u>937,947</u>
<b>Liabilities</b>						
Accounts payable and accrued expenses	-	-	12,507	-	-	12,507
Due to other funds	-	44,116	691,089	-	-	735,205
<b>Total liabilities</b>	<u>-</u>	<u>44,116</u>	<u>703,596</u>	<u>-</u>	<u>-</u>	<u>747,712</u>
<b>Net Postion</b>						
Unrestricted	<u>1,145</u>	<u>115,941</u>	<u>72,593</u>	<u>556</u>	<u>-</u>	<u>190,235</u>
<b>Total net postion</b>	<u>\$ 1,145</u>	<u>\$ 115,941</u>	<u>\$ 72,593</u>	<u>\$ 556</u>	<u>\$ -</u>	<u>\$ 190,235</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Non-Major Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

*For the Year Ended June 30, 2020*

	<u>After School Programs</u>	<u>Gate Receipts</u>	<u>Before &amp; After School Day Care</u>	<u>Summer School</u>	<u>Computer Repair Maintenance</u>	<u>Total Non-Major Enterprise Funds</u>
<b>Revenues</b>						
Charges for usage and services	\$ 1,251	\$ 19,004	\$ 427,612	\$ -	\$ -	\$ 447,867
Other income	-	5,767	-	-	-	5,767
<b>Total revenues</b>	<u>1,251</u>	<u>24,771</u>	<u>427,612</u>	<u>-</u>	<u>-</u>	<u>453,634</u>
<b>Expenditures</b>						
Salaries	186	36,037	450,069	-	-	486,292
Employee benefits	3	-	54,009	-	-	54,012
Purchased services	-	1,520	9,421	-	-	10,941
Supplies and materials	-	-	14,696	-	-	14,696
Other	-	15,404	5,413	-	-	20,817
<b>Total expenses</b>	<u>189</u>	<u>52,961</u>	<u>533,608</u>	<u>-</u>	<u>-</u>	<u>586,758</u>
<b>Excess (deficiency) of revenue over expenses</b>	1,062	(28,190)	(105,996)	-	-	(133,124)
<b>Other financing sources (uses)</b>						
Transfers out	-	-	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other sources over expenses and other uses</b>	1,062	(28,190)	(105,996)	-	-	(133,124)
<b>Net position, beginning of year</b>	83	144,131	178,589	556	-	323,359
<b>Net position, end of year</b>	<u>\$ 1,145</u>	<u>\$ 115,941</u>	<u>\$ 72,593</u>	<u>\$ 556</u>	<u>\$ -</u>	<u>\$ 190,235</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Agency Funds

Combining Statement of Changes in Assets and Liabilities

*June 30, 2020*

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b><u>HIGH SCHOOL - STUDENT ACTIVITY</u></b>				
<b>Assets</b>				
Cash	\$ 76,685	\$ 62,483	\$ 54,430	\$ 84,738
<i>Total Assets</i>	<u>76,685</u>	<u>62,483</u>	<u>54,430</u>	<u>84,738</u>
<b>Liabilities</b>				
Deposits held in custody for others	76,685	54,430	62,483	84,738
<i>Total Liabilities</i>	<u>76,685</u>	<u>54,430</u>	<u>62,483</u>	<u>84,738</u>
<b><u>KICKEMUIT MIDDLE SCHOOL - STUDENT ACTIVITY</u></b>				
<b>Assets</b>				
Cash	56,088	42,208	43,967	54,329
<i>Total Assets</i>	<u>56,088</u>	<u>42,208</u>	<u>43,967</u>	<u>54,329</u>
<b>Liabilities</b>				
Deposits held in custody for others	56,088	43,967	42,208	54,329
<i>Total Liabilities</i>	<u>56,088</u>	<u>43,967</u>	<u>42,208</u>	<u>54,329</u>
<b><u>COLT-ANDREWS SCHOOL - STUDENT ACTIVITY</u></b>				
<b>Assets</b>				
Cash	6,042	-	143	5,899
<i>Total Assets</i>	<u>6,042</u>	<u>-</u>	<u>143</u>	<u>5,899</u>
<b>Liabilities</b>				
Deposits held in custody for others	6,042	143	-	5,899
<i>Total Liabilities</i>	<u>6,042</u>	<u>143</u>	<u>-</u>	<u>5,899</u>
<b><u>GUITERAS SCHOOL - STUDENT ACTIVITY</u></b>				
<b>Assets</b>				
Cash	9,514	-	24	9,490
<i>Total Assets</i>	<u>9,514</u>	<u>-</u>	<u>24</u>	<u>9,490</u>
<b>Liabilities</b>				
Deposits held in custody for others	9,514.00	24.00	-	9,490.00
<i>Total Liabilities</i>	<u>9,514.00</u>	<u>24.00</u>	<u>-</u>	<u>9,490.00</u>

*See Independent Auditor's Report*

**BRISTOL WARREN REGIONAL SCHOOL DISTRICT**

Supplementary Information

Agency Funds

Combining Statement of Changes in Assets and Liabilities

*June 30, 2020*

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b><u>ROCKWELL SCHOOL - STUDENT ACTIVITY</u></b>				
<b>Assets</b>				
Cash	\$ 7,368	\$ -	\$ 73	\$ 7,295
<i>Total Assets</i>	<u>7,368</u>	<u>-</u>	<u>73</u>	<u>7,295</u>
<b>Liabilities</b>				
Deposits held in custody for others	<u>7,368</u>	<u>73</u>	<u>-</u>	<u>7,295</u>
<i>Total Liabilities</i>	<u>7,368</u>	<u>73</u>	<u>-</u>	<u>7,295</u>
<b><u>HUGH SCHOOL - STUDENT ACTIVITY</u></b>				
<b>Assets</b>				
Cash	<u>12,754</u>	<u>-</u>	<u>639</u>	<u>12,115</u>
<i>Total Assets</i>	<u>12,754</u>	<u>-</u>	<u>639</u>	<u>12,115</u>
<b>Liabilities</b>				
Deposits held in custody for others	<u>12,754</u>	<u>639</u>	<u>-</u>	<u>12,115</u>
<i>Total Liabilities</i>	<u>12,754</u>	<u>639</u>	<u>-</u>	<u>12,115</u>
<b><u>TOTAL - ALL AGENCY FUNDS</u></b>				
<b>Assets</b>				
Cash	<u>168,451</u>	<u>104,691</u>	<u>99,276</u>	<u>173,866</u>
<i>Total Assets</i>	<u>168,451</u>	<u>104,691</u>	<u>99,276</u>	<u>173,866</u>
<b>Liabilities</b>				
Deposits held in custody for others	<u>168,451</u>	<u>99,276</u>	<u>104,691</u>	<u>173,866</u>
<i>Total Liabilities</i>	<u>\$ 168,451</u>	<u>\$ 99,276</u>	<u>\$ 104,691</u>	<u>\$ 173,866</u>

*See Independent Auditor's Report*





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*Independent Auditors' Report on Internal Controls Over Financial Reporting and on Compliance And  
Other Matters Based on an Audit of Financial Statements Performed in Accordance With  
Government Auditing Standards*

To the Superintendent and  
Members of the School Committee  
Bristol Warren Regional School District  
Bristol, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Bristol Warren Regional School District (District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 21, 2021.

***Internal Control Over Financial Reporting***

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses, however, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Bristol Warren Regional School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Hague, Sabady & Co. PC*

Fall River, Massachusetts  
January 21, 2021