



TOWN OF RICHMOND, RHODE ISLAND

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2024



Prepared by: Finance Department
Danielle Andrews, Finance Director

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TOWN OF RICHMOND

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Town of Richmond, Rhode Island
Annual Comprehensive Financial Report
June 30, 2024

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Town of Richmond, Rhode Island
Annual Comprehensive Financial Report

June 30, 2024



Town of Richmond, Rhode Island

FINANCE OFFICE

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Wyoming, RI 02898
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December 18, 2024

To: Citizens of Richmond, Rhode Island
Richmond Town Council Richmond
Town Administrator

The Annual Comprehensive Financial Report of the Town of Richmond, Rhode Island for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the information as presented, is accurate in all material respects and is presented in a manner designed to fairly present the financial position and results of operations and cash flows of the Town of Richmond; and that all disclosures necessary to enable the readers to gain an adequate understanding of the Town's financial affairs have been included. The reader should see the following Management's Discussion & Analysis section of this report in order to gain a broader understanding of the Town and its activities.

THE TOWN OF RICHMOND

In May 2007 Richmond voters approved a referendum to create a Home Rule Charter Commission. The Charter Commission subsequently created a Richmond Home Rule Charter, and the Town Council unanimously approved its placement on the November 2008 ballot. Richmond voters approved the Charter by a 70%-30% margin. The Rhode Island General Assembly gave their approval on May 20, 2009, and the Charter took effect on May 28, 2009. In November of 2022 the voters approved amendments to the Charter to include the adoption of the budget at a Budget Referendum and not as a Town Financial Meeting as previously in place.

The Charter features a 5-member Town Council headed by a Council President, a Town Administrator who reports directly to the Town Council, a Finance Board and an annual budget referendum. The Town Administrator is head of the administrative branch of the Town government and is responsible to the Town Council for the proper administration of all offices of the Town.

The Town of Richmond's municipal government provides a full range of services including education through the Chariho Regional School District, police, planning, zoning, construction and maintenance of highways, streets, and infrastructure, social services, parks and recreational activities and cultural activities. Approximately 50 full-time municipal employees provide services to a community of 40.8 square miles and 8,020 residents.

The Town of Richmond was originally part of the territory of Westerly, Rhode Island (1669 to 1747), which remained in dispute for several years between the British colonies of Rhode Island, Connecticut, and Massachusetts.

In 1665 Charles II, the King of England, dissolved the different charters of the three colonies in dispute, assumed governance, and renamed the area King’s County. In May 1669, the General Assembly of Rhode Island and Providence Plantations organized King’s County into the Town of Westerly. After this the Town of Westerly organized itself into four separate areas: Westerly, Charlestown, Richmond, and Hopkinton.

Richmond was incorporated as a separate and distinct town in 1747. It is bounded on the north by the Town of Exeter, on the west by the Wood River, on the east by the towns of Exeter and South Kingstown, and on the south by the Pawcatuck River. Richmond is some 35 miles southwest of the state's capital, Providence, Rhode Island. Richmond is mostly forested. It is the site of the Washington County Fair. According to the United States Census Bureau, the Town has a total area of 40.8 square miles, of which 40.6 square miles is land and 0.2 square miles is water.

Richmond is a rural area. In fact, a large portion of the town (about 60 percent) is undeveloped woodland. Points of interest in Richmond include Arcadia, a quaint village popular for Arcadia State Park, the state-operated Fish Cultural Station in Arcadia where the primary focus has been to introduce such species as Northern Pike and Atlantic Shad to New England waters, and Shannock Falls.

The Town is easily accessible by car via U.S. Route 95 and R.I. Route 138. T.F. Greene Airport in Warwick, Rhode Island, is 20 miles away and the Westerly Airport is within 10 miles of the Town’s borders. Railroad passenger service is provided by AMTRAK through its station in Kingston, Rhode Island.

ECONOMIC CONDITIONS

General

The Town of Richmond, comprising 40 square miles of land, is primarily a rural/residential community. The Town is characterized by the above average wealth indicators, a stable labor force and a growing retail base.

Population

The table below shows the Town’s population and the change in its population relative to the State from 1950 to 2020.

Year	Town	% Change Increase	State	% Change Increase
2020	8,020	4.00%	1,097,379	4.2%
2010	7,708	6.73%	1,052,567	0.41%
2000	7,222	34.97%	1,048,319	4.47%
1990	5,351	33.18%	1,003,464	5.95%
1980	4,018	53.07%	947,154	(0.27) %
1970	2,625	32.18%	949,723	10.50%
1960	1,986	12.08%	859,488	8.54%
1950	1,772	8.78%	791,896	11.01%

Source: U.S. Bureau of the Census

Median Household Income

The following table sets forth median household income for the Town relative to the State and the nation for the years noted.

	1990	2000	2022
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
Richmond	\$40,975.00	\$59,840.00	\$111,989.00
State of Rhode Island	\$32,181.00	\$42,090.00	\$ 81,370.00
United States	\$35,225.00	\$50,046.00	\$ 74,580.00

Source: U.S. Bureau of the Census and RHODE ISLAND DEPT OF LABOR AND TRAINING www.dlt.ri.gov published April 2024

Unemployment

Recent labor market information indicates that annualized unemployment rates are as shown in the following table:

Average Annual Unemployment Rates			
Year	2006	2009	2023
	Rate	Rate	Rate
Richmond	3%	8%	2%
Rhode Island	5%	11%	3%

Source:
RHODE ISLAND DEPT OF LABOR AND TRAINING www.dlt.ri.gov
published April 2024

Richmond Labor Force Statistics

	Year	Labor Force	Employed	Unemployed	Unemployment Rate
Richmond Annual Average	2023	4,540	4,464	76	1.7
State Rhode Island Annual Average	2023	573,574	556,694	16,880	2.9

Source:
RHODE ISLAND DEPT OF LABOR AND TRAINING www.dlt.ri.gov
Published April 2024

Rhode Island Department of Labor & Training
Quarterly Census of U.I. Covered Employment and Wages

City and Town Quarterly Report 2023 Annual

City Town County	Industry	Number of Units	Average Employment	Total Wages
Richmond	Total Private & Government	192	2,117	109,599,319
Richmond	Total Private Only	184	1,502	65,149,776
Richmond	Agriculture, Forestry, Fishing & Hunting	6	52	3,350,205
Richmond	Mining	1	*	*
Richmond	Utilities	0	0	0
Richmond	Construction	26	130	7,317,768
Richmond	Manufacturing	6	83	4,670,671
Richmond	Wholesale Trade	7	41	3,178,334
Richmond	Retail Trade	23	284	9,873,855
Richmond	Transportation & Warehousing	5	107	3,822,147
Richmond	Information	2	*	*
Richmond	Finance & Insurance	7	48	2,663,859
Richmond	Real Estate & Rental & Leasing	3	106	5,215,890
Richmond	Professional & Technical Services	26	72	5,067,864
Richmond	Management of Companies & Enterprises	0	0	0
Richmond	Administrative Support & Waste Mngmnt.	17	75	4,903,366
Richmond	Educational Services	4	*	*
Richmond	Health Care & Social Assistance	17	61	2,852,477
Richmond	Arts, Entertainment, & Recreation	6	93	1,925,827
Richmond	Accommodation & Food Services	18	273	6,231,924
Richmond	Other services (except Public Admin.)	12	50	1,918,854
Richmond	Unclassified Establishments	0	0	0
Richmond	Government	8	615	44,449,543

* Some data are not shown due to the possibility of identifying data of a specific employer.

Data Compiled May 2024

Data may not add due to rounding variations

The QCEW program derives its data from the quarterly tax reports submitted by employers subject to Rhode Island's Unemployment Insurance law. This information is supplemented with data collected from government agencies and businesses with multiple locations.

Employers

Kenyon Industries (finishing plant) located on the Charlestown/Richmond town border, The Stop and Shop Supermarket Company LLC, The Preserve Sporting Club and Residences Resort and VIBCO Construction Machinery are the largest employers in the Town of Richmond.

A majority of the businesses in Richmond are small and employ fewer than 50 people. According to RIDLT labor Market Information, the number of private businesses in Richmond over the past five years has fluctuated between 154 and 172, with most jobs in the Construction, Retail, and Accommodations and Food (excluding Public Administration) industries with the 172 being the most current year.

Housing

According to the 2020 U.S. Census there were a total of 3,173 housing units compared to 2,952 in 2010. This represented an increase of 221 units or 7%. It is estimated that in 2023 the total housing units in Richmond totaled 3,693 and the median selling price of existing single-family homes was \$450,000 according to HousingWorksRI with study completed by Roger Williams University.

Building Permits

Below is a schedule of residential building permits issued by the Town's Building Inspector for the years ending 2013 through 2024.

Fiscal Year	Number *	Value
2024	260	6,241,996
2023	231	6,351,942
2022	23	5,543,175
2021	23	3,951,530
2020	43	5,963,878
2019	122	15,338,893
2018	54	7,812,968
2017	49	8,617,938
2016	40	6,352,965
2015	18	3,542,416
2014	15	2,802,348
2013	14	2,495,050

Source: Town Building Official * starting in 2023; these amounts show the total number of building permits that were applied and paid for.

BUDGET PREPARATION AND PLANNING

In developing the annual budget for any fiscal year, a capital plan will be reviewed for long-term financial planning. The State of Rhode Island recommends a five-year capital and operating projection at the beginning of each fiscal year and the Town of Richmond abides by this recommendation. The Town of Richmond also has financial policies that are reviewed for compliance. The Town will continue to develop and review policies and procedures for financial stability.

INTERNAL CONTROLS

In developing and evaluating the Town's accounting control system, consideration is given to the adequacy of internal accounting controls. Accounting control comprises the plan of organization, procedures and records that are concerned with the safeguarding of assets and the reliability of financial records and consequently is designed to provide reasonable assurance that:

Transactions are executed in accordance with management's general or specific authorization. Transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria, such as finance – related legal and contractual compliance requirements applicable to such statements, and (2) to maintain accountability of assets.

Access to assets is permitted only in accordance with management's authorization.

The recorded accountability of assets are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The definition of accounting control presumes reasonable, but not absolute, assurance that the objectives expressed in it will be accomplished by the system. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefits to be derived. The benefits consist of reductions in the risk of failing to achieve the objectives implicit in the definition of accounting control.

All internal control evaluations occur within the above framework. We believe that the Town's internal accounting control adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

INDEPENDENT AUDIT

In accordance with the Town's Charter an audit of the accounts and financial statements has been completed by the Town's independent Certified Public Accountants, Hague, Sahady & Co., PC and their opinion is included herein.

REPORTING ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Richmond for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the tenth year that the government had achieved this prestigious award. The Town will apply for the Certificate for the fiscal year ending June 30, 2024.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and effectively organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of this Annual Comprehensive Financial Report could not have been accomplished without the dedication and hard work of the previous Finance Director Laura K Kenyon as well as the Deputy Finance Director, Jennifer Fournier. I also express my appreciation to other personnel from various departments who assisted in its preparation. Furthermore, I appreciate the assistance and dedication of the audit team from Hague, Sahady & Co., PC. Finally, I would like to thank the Town Administrator, Karen Pinch, and the members of the Town Council for their professionalism and dedication to the Town of Richmond and for their support in planning and conducting the financial operation of the Town.

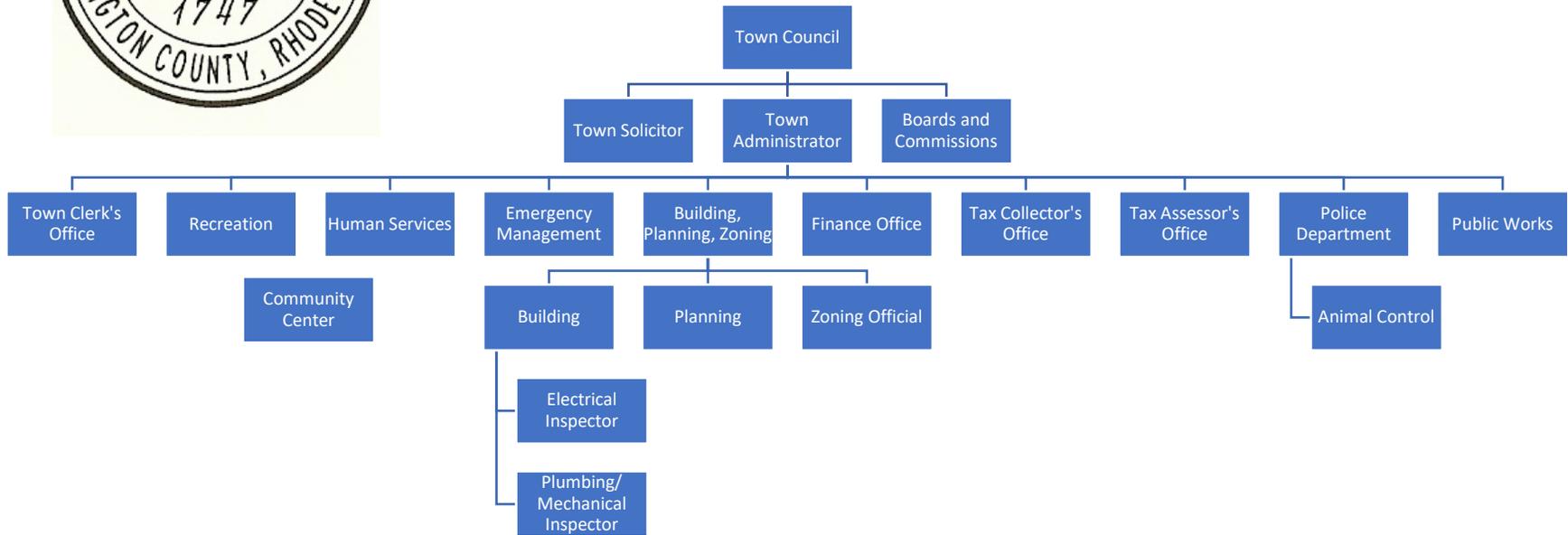
Respectfully
Submitted,

Danielle L. Andrews

Danielle L. Andrews
Finance Director



TOWN OF RICHMOND ORGANIZATIONAL CHART



TOWN OF RICHMOND, RHODE ISLAND

List Of Town Officials

For The Year Ended June 30, 2024

TOWN COUNCIL

Mark Trimmer, Town Council President

Richard Nassaney, Town Council Vice President

Michael Colasante

Helen Sheehan

Samantha Wilcox

TOWN ADMINISTRATOR

Karen Pinch

TOWN CLERK

Erin Liese

FINANCE DIRECTOR

Danielle Andrews



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Richmond
Rhode Island**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

TOWN OF RICHMOND

Financial Section

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

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CERTIFIED PUBLIC ACCOUNTANTS
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Independent Auditors' Report

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

Report on the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Richmond, Rhode Island, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Richmond, Rhode Island's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, tax collector's annual report and annual supplemental transparency portal (MTP2) and other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, tax collector's annual report, and annual supplemental transparency portal (MTP2) and other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024, on our consideration of the Town of Richmond, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Richmond, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Richmond, Rhode Island's internal control over financial reporting and compliance.

Hague, Sahady & Co., CPA's P.C.

Fall River, Massachusetts
December 18, 2024

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

The Town of Richmond's Management Discussion and Analysis (MDA) is designed to assist the reader in focusing on significant issues in the audit report. The financial statements appear in two categories, Government - Wide Financial Statements and Fund Financial Statements. This format focuses on the Town's Finances as a whole including other business activities as well as its government-wide funds. Our discussion and analysis of the Town of Richmond, Rhode Island's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2024.

Financial Highlights

- ❖ At the end of the current fiscal year, the general fund unassigned fund balance was \$6,097,127 or 20.8% of the total general fund budgeted expenditures and transfers out for the fiscal year. An unassigned fund balance is available for use or may be specifically set aside for some future action. It is essential for maintaining the Town's cash flow for the first two months of the fiscal year, without issuing tax anticipation notes, because new taxes are not received until September, and approximately 14.2% of the Town's budget is expended to the Chariho Regional School District by September 1st. The Town's unassigned fund balance can be deemed adequate based on the size of the Town budget, as the fund balance policy is to have at least 15%. Additionally, the non-spendable and committed fund balances amounted to \$44,875 and \$595,107 respectively, which is comprised of non-spendable amounts for prepaid expenditures and amounts committed to be spent on specific purposes in future years.
- ❖ The Town's Government-wide (Governmental and Business-Type Activities) operating expenses were \$29,240,075 a 3.49% increase from the prior year, while revenues were \$30,771,440 a 3.15% increase.
- ❖ The current fiscal year General Fund revenues and transfers exceeded expenditures and transfers by \$740,069.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$12,187,809. Included in this amount is the general fund unassigned balance of \$6,096,449, restricted fund balances of \$427,574, committed fund balance of \$5,618,911, and non-spendable fund balances of \$44,875.
- ❖ The Town's government-wide net position increased \$1,531,365 or 7.06% as a result of this year's operations. The general revenues and other changes in net position are totaled and added to the net (expense) revenue totals to produce the total change in net position. On a Government-wide basis the assets and deferred outflows of resources of the Town of Richmond exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$23,216,022. Net position of Business-Type Activities decreased by \$161,917, or 7.52%, while net position of Governmental Activities increased by \$1,693,282 or 8.67%.

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

Overview of the Financial Statements

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

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

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

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

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

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

Both government-wide financial statements distinguish functions of the Town, which are supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-Type Activities).

The Town's Governmental Activities include general government and administration, public safety, public works, development services, cultural and recreational services. The Town's Business-Type Activities include the Water Fund.

The government-wide financial statements are reported on pages 14 through 17.

Fund financial statements – *A fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories - governmental funds, proprietary funds and fiduciary funds.

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

Overview of the Financial Statements (continued)

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

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

The Town maintains governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, American Rescue Plan Act Fund and Capital Bond Fund which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds - The Town's proprietary funds are used to report the same functions presented as Business-Type Activities in the government-wide financial statements. The Town has one enterprise fund. The Water Fund is considered to be a major fund for financial statement purposes. The basic proprietary fund financial statements are presented on pages 22 through 24.

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

The fiduciary fund financial statements can be found on pages 25 and 26.

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 27 through 65.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary pension information is presented on pages 70 through 76. A detail budgetary comparison can be found on pages 66 through 69.

The combining statements referred to earlier in connection with non-major governmental funds are presented on pages 77 through 90. The tax collector's annual report is presented on pages 91 and 92.

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

Government-wide Financial Analysis

Analysis of the Town of Richmond's Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position, and an important determinant of its ability to finance services in the future. The Town of Richmond, assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources by \$23,216,022 as of June 30, 2024. This is an increase of \$1,531,365 from the previous year.

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

	June 30, 2024			June 30, 2023			\$ Change
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total	
Assets							
Other Assets	\$ 12,326,134	\$ 32,517	\$ 12,358,651	\$ 12,326,134	\$ (10,346)	\$ 12,315,788	\$ 42,863
Capital Assets Net	12,036,413	3,864,189	15,900,602	12,036,413	4,025,947	16,062,360	(161,758)
Total Assets	24,362,547	3,896,706	28,259,253	24,362,547	4,015,601	28,378,148	(118,895)
Deferred Outflows of resources	1,031,427	-	1,031,427	438,510	-	438,510	592,917
Liabilities							
Current liabilities	1,005,022	152,253	1,157,275	1,005,022	70,959	1,075,981	81,294
Non-Current Liabilities	1,929,260	1,753,431	3,682,691	1,929,260	1,791,703	3,720,963	(38,272)
Total Liabilities	2,934,282	1,905,684	4,839,966	2,934,282	1,862,662	4,796,944	43,022
Deferred Inflows of resources	2,296,955	-	2,296,955	2,303,320	-	2,303,320	(6,365)
Net Position							
Net investment in capital assets	8,803,892	2,072,447	10,876,339	9,894,816	2,197,078	12,091,894	(1,215,555)
Restricted	427,574	-	427,574	403,584	-	403,584	23,990
Unrestricted	11,993,534	(81,425)	11,912,109	9,233,318	(44,139)	9,189,179	2,722,930
Total Net Position	\$ 21,225,000	\$ 1,991,022	\$ 23,216,022	\$ 19,531,718	\$ 2,152,939	\$ 21,684,657	\$ 1,531,365

A portion of the Town's net position, \$10,876,339 consists of its investment in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets 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 unlikely to be used to liquidate these liabilities.

As of June 30, 2024 the Town of Richmond reports positive balances in all categories of net position for the government as a whole.

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

Analysis of the Town of Richmond's Operations

The analysis on the following page provides a summary of the Town's operations for the year ended June 30, 2024. Governmental activities increased the Town's net position by \$1,693,282 for the current period, accounting for an 8.67% increase in the Town's governmental net position. This was due in part to several anticipated bond payments that were not realized in the 2024 fiscal year. The Public Works expenses also decreased due to less snow removal and fewer equipment purchases than the previous year. While the business-type activities decreased the Town's net position by \$161,917, accounting for a 7.52% decrease in the business-type growth. The Water Department needed necessary maintenance such as water tank inspections and tank cover repairs which attributed to the decrease in the net position. Overall, the Town's net position increase was \$1,531,365, a 7.8% increase over the prior year, due to favorable investment earnings and decreased expense spending.

In the Statement of Activities, expenditures for capital items are not recorded as expenses but instead are reported as increases to capital assets in the Statement of Net Position, the change in net investment in capital assets for the governmental activities and business-type activities from the prior year is \$(1,090,924) and \$(124,631), respectively. Largely due to the increase in the capital assets net of \$743,680 over the previous year. The General Obligation bonds increased \$1,948,750 over last year due to an issuance of a new road bond to repair four town roads. The deferred pension outflows increased \$592,917 but the deferred inflows decreased \$463,932 allowing for an overall decrease in the net pension liability of \$73,678 over last fiscal year.

The overall effect was an increase in the Town's Governmental activities net position by \$1,693,282. For a more detailed explanation of the reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities please see page 16 and 17 of this report. The General Funds also contributed to the increase in net position as discussed in the budgetary highlights.

In the fund financial statements, the Town ended the year with a net increase in the General Fund balance of \$740,069 as shown in the Statement of Revenues, Expenditures and Changes in Fund Balance on page 20. This increased the cumulative General Fund balance surplus to \$6,737,109, which is 22.9% of the 2023-2024 General Fund revised budgeted expenditures and transfers. Total changes in fund balances for the Town were \$2,622,261 increasing the cumulative Governmental Fund surplus to \$12,187,809.

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

Analysis of the Town of Richmond's Operations (continued)

	June 30, 2024			June 30, 2023			\$ Change
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total	
Revenues							
Program Revenues							
Charges for services	\$ 1,107,048	\$ 204,654	\$ 1,311,702	\$ 986,809	\$ 180,515	\$ 1,167,324	\$ 144,378
Operating grants	6,513,925	-	6,513,925	5,623,510	-	5,623,510	890,415
Capital grants	410,799	9,101	419,900	586,161	9,101	595,262	(175,362)
General Revenues/transfers							
Property taxes	20,507,639	-	20,507,639	20,490,053	-	20,490,053	17,586
Investment earnings	194,163	-	194,163	126,236	-	126,236	67,927
State aid	1,824,111	-	1,824,111	1,801,796	-	1,801,796	22,315
Transfers	-	-	-	-	299,336	299,336	(299,336)
Miscellaneous revenue	-	-	-	-	-	-	-
Total revenues	30,557,685	213,755	30,771,440	29,614,565	488,952	30,103,517	667,923
Expenses							
General government	2,283,759	-	2,283,759	1,770,513	-	1,770,513	513,246
Public safety	2,430,816	-	2,430,816	2,427,180	-	2,427,180	3,636
Public works	2,116,120	-	2,116,120	2,323,278	-	2,323,278	(207,158)
Recreation and culture	45,913	-	45,913	52,123	-	52,123	(6,210)
Education	21,684,758	-	21,684,758	20,885,843	-	20,885,843	798,915
Community services	254,924	-	254,924	392,301	-	392,301	(137,377)
Interest and other charges	36,184	-	36,184	45,352	-	45,352	(9,168)
Canvassing authority	11,929	-	11,929	299,336	-	299,336	(287,407)
Water operations	-	375,672	375,672	-	323,478	323,478	52,194
Total expenses	28,864,403	375,672	29,240,075	28,195,926	323,478	28,519,404	720,671
Change in net position	1,693,282	(161,917)	1,531,365	1,418,639	165,474	1,584,113	(52,748)
Net position - beginning	19,531,718	2,152,939	21,684,657	18,113,079	1,987,465	20,100,544	1,584,113
Net position - ending	\$ 21,225,000	\$ 1,991,022	\$ 23,216,022	\$ 19,531,718	\$ 2,152,939	\$ 21,684,657	\$ 1,531,365

Financial Analysis of the Town of Richmond's Funds

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

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$12,187,809. Included in this amount is the general fund unassigned balance of \$6,096,449. A restricted fund balance of \$427,574 for purposes externally imposed by grantors, contributors or laws and regulations. This consists of funds for senior activities, educational scholarships and historical preservation. The committed fund balance of \$5,618,911 is for capital and other specific purposes. The committed fund is comprised of funds from The American Rescue Plan in the amount of \$129,737, the Capital Bond Fund of \$3,377,092 and Governmental Funds containing \$1,516,975 for various projects such as the revaluation performed every nine years as well as planning, inspections, the landfill capping, the comprehensive plan and public safety programs. The non-spendable fund balance of \$44,875 represents the year end prepaids, paid in the previous fiscal year.

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

Proprietary Funds - The Town of Richmond's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail. Total net position of the proprietary funds is \$1,991,022.

General Fund Budgetary Highlights

Revenues:

General Revenue –There was more revenue for the collection of taxes than anticipated by \$147,652. The Hotel tax, meal tax, and corporate tax, which are a passthrough to the Town from the State, was higher than budgeted by \$52,021. The State Aid for Education was increased by \$582,639. The total budgetary revenue surplus in the General Fund totaled \$478,813.

Expenditures:

The General Fund expenditures ended the fiscal year with a favorable budgetary variance of \$711,105 as a net result of the following:

General Government - expenditures were under budget by \$121,769 as a result of positive budgetary variance in contingency and technology with less capital purchases.

Public Safety – expenditures were over budget for police patrol budgeted overtime and with a variance of \$(3,607) the dispatch services were under budget. The year had a favorable variance of \$64,134.

Recreation activities – expenditures were under budget by \$3,801 due to less activities conducted this year.

Public Works - expenditures were under budget by \$110,388 due to less snow removal services and equipment.

The total budgetary surplus totaled \$1,189,918 or 4.1% of the total budget. This increase allows for the continued reserve for unanticipated events in the future and/or a contribution to offset any future tax increase for capital projects.

The Town of Richmond's Capital Assets

The Town of Richmond's net investment in capital assets, net of accumulated depreciation for its governmental and business-type activities amounts to \$16,635,281 on June 30, 2024. Included are land, land improvements, building and improvements, construction in progress, motor vehicles, furniture and equipment and infrastructure.

Additional information on the Town of Richmond's capital assets is located in Note 6 of the Notes to the Financial Statements on page 43 and 44.

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

Capital Assets (Net of Accumulated Depreciation)

	June 30, 2024			June 30, 2023		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Land	\$ 4,390,750	\$ 59,254	\$ 4,450,004	\$ 4,390,750	\$ 59,254	\$ 4,450,004
Construction in Progress	401,175	428,968	830,143	26,011	428,967	454,978
Infrastructure	6,100,778	-	6,100,778	5,469,962	-	5,469,962
Land improvements	415,220	-	415,220	451,625	-	451,625
Buildings and improvements	401,704	56,912	458,616	436,356	79,555	515,911
Furniture and equipment	324,666	-	324,666	237,809	-	237,809
Motor vehicles	545,023	-	545,023	726,468	-	726,468
Technology Subscription	191,777	-	191,777	297,432	-	297,432
Main extension	-	1,128,144	1,128,144	-	1,166,887	1,166,887
Water Tank	-	1,937,577	1,937,577	-	2,024,270	2,024,270
Equipment and machinery	-	253,334	253,334	-	267,014	267,014
Total	\$ 12,771,093	\$ 3,864,189	\$ 16,635,282	\$ 12,036,413	\$ 4,025,947	\$ 16,062,360

The Town of Richmond's Debt Administration

At the end of the current fiscal year, the Town of Richmond's Governmental Activities had total bonded debt of \$3,723,750 and the Business-Type Activities USDA loans amounted to \$1,791,742. Of the Governmental Activity debt amount, 100% comprises bonded debt backed by the full faith and credit of the government.

The Town's general obligation bond rating as assigned by Moody's Investors Service in the annual review is Aa3. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Richmond's limit is \$40,251,431 at year-end. The Town's outstanding debt subject to the debt limit is \$3,056,742 at year-end, which is \$37,194,689 under the State imposed limitation.

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

	June 30, 2024			June 30, 2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds	\$ 3,723,750	\$ -	\$ 3,723,750	\$ 1,775,000	\$ -	\$ 1,775,000
Loans Payable	-	\$ 1,791,742	1,791,742	-	1,828,869	1,828,869
Totals	\$ 3,723,750	\$ 1,791,742	\$ 5,515,492	\$ 1,775,000	\$ 1,828,869	\$ 3,603,869

Additional information on the Town's long-term debt can be found in Note 7 of the Notes to the Financial Statements on pages 47 through 49.

Town of Richmond, Rhode Island
Management Discussion and Analysis
For the year ended June 30, 2024
(Unaudited)

Economic Factors and Next Year's Budgets and Rates

The Town of Richmond's total general fund budget for fiscal year 2025 amounts to \$29,853,772, which reflects an increase of \$451,422 over the fiscal 2024 amended budget of \$29,402,350. Of the Town's 2025 budget, \$21,955,466 or 73.5% is budgeted for educational purposes and \$7,898,306, or 26.5% is budgeted for all other purposes.

The Town's tax rate for fiscal 2024 is \$14.67/1000 of assessed value while in fiscal 2024 the Town's tax rate was \$14.76. There was a statistical revaluation of the property values for 12/31/2022 impacting the 2025 tax rate.

Since December 2000, per Rhode Island General Law 44-5-11.6, municipalities in Rhode Island are required to perform full revaluations on all "ratable" property every nine years and statistical revaluations every three years for the years in between. The last full revaluation was performed as of December 31, 2019, which was the basis of the 2020 tax bills collected in the 2021 fiscal year end. The Town completed a statistical revaluation that is reflected in the 2023 tax bills collected for the 2024 fiscal year end. The Town's tax rates for 2024 and 2025 with their differences are listed below. The tax on Motor Vehicles had been frozen at \$22.64 and the tax was eliminated by the State for 2023. The State has increased the revenue to the Town for this phase out elimination. The tax on Inventory has already been phased out. All current Tax Rates are per \$1,000 of assessed valuation.

Tax Rates			
	2025	2024	Increase (Decrease)
Real Property	\$ 14.67	\$ 14.76	\$ (0.09)
Motor Vehicles	NA	NA	
Tangibles	\$ 14.76	\$ 14.76	\$ -

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact the Treasurer's Office, Town of Richmond, 5 Richmond Townhouse Road, Richmond RI 02898.

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TOWN OF RICHMOND

Basic Financial Statements

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

Town of Richmond, Rhode Island

Statement of Net Position

June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 10,471,116	\$ -	\$ 10,471,116
Receivables, net			
Property taxes net	971,048	-	971,048
Accounts receivable	170,003	32,517	202,520
Due from other governments	2,872,351	-	2,872,351
Internal balances	87,312	(87,312)	-
Prepaid expenses	44,875	-	44,875
<i>Total Current Assets</i>	14,616,705	(54,795)	14,561,910
Noncurrent Assets			
Net pension asset	143,517	-	143,517
Capital assets			
Land and land rights	4,390,750	59,254	4,450,004
Construction in progress	401,175	428,967	830,142
Infrastructure and improvements, buildings and equipment, net	7,242,368	3,375,968	10,618,336
Motor vehicles, net	545,023	-	545,023
Right to use, technology subscription, net	191,777	-	191,777
<i>Total Noncurrent Assets</i>	12,914,610	3,864,189	16,778,799
Total Assets	27,531,315	3,809,394	31,340,709
Deferred Outflows of Resources			
Deferred pension amounts	1,031,427	-	1,031,427
Total assets and deferred outflows of resources	\$ 28,562,742	\$ 3,809,394	\$ 32,372,136

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Statement of Net Position

June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	\$ 271,580	\$ 3,839	\$ 275,419
Interfund payable-permanent trust	31,134	-	31,134
Other liabilities	93,590	-	93,590
Accrued interest	11,093	22,791	33,884
Right to use, SBITA due within one year	105,655	-	105,655
Long-term debt due within one year	749,676	38,311	787,987
Compensated absences payable	27,507	-	27,507
<i>Total Current Liabilities</i>	<u>1,290,235</u>	<u>64,941</u>	<u>1,355,176</u>
Noncurrent Liabilities			
Right to use, SBITA	86,122	-	86,122
Bonds and notes payable	3,014,655	1,753,431	4,768,086
Compensated absences	247,560	-	247,560
Net pension liability	402,215	-	402,215
<i>Total Noncurrent Liabilities</i>	<u>3,750,552</u>	<u>1,753,431</u>	<u>5,503,983</u>
Total Liabilities	<u>5,040,787</u>	<u>1,818,372</u>	<u>6,859,159</u>
Deferred Inflows of Resources			
Other deferred revenues	1,289,117	-	1,289,117
Deferred pension inflows	1,007,838	-	1,007,838
<i>Total deferred inflows</i>	<u>2,296,955</u>	<u>-</u>	<u>2,296,955</u>
Net Position			
Net investment in capital assets	8,803,892	2,072,447	10,876,339
Restricted for			
Historical records preservation	2,678	-	2,678
Land trust	14,473	-	14,473
Senior activities	26,964	-	26,964
Public safety programs	59,374	-	59,374
Community service programs	33,299	-	33,299
Dog park	7,174	-	7,174
Scholarships	62,483	-	62,483
Affordable housing	196,539	-	196,539
Other programs	24,590	-	24,590
Unrestricted	11,993,534	(81,425)	11,912,109
<i>Total Net Position</i>	<u>21,225,000</u>	<u>1,991,022</u>	<u>23,216,022</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 28,562,742</u>	<u>\$ 3,809,394</u>	<u>\$ 32,372,136</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Statement of Activities

For the Year Ended June 30, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Primary Government			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	\$ 2,283,759	\$ 562,882	\$ 171,847	\$ -	\$ (1,549,030)	\$ -	\$ (1,549,030)
Public safety	2,430,816	84,287	345,686	-	(2,000,843)	-	(2,000,843)
Public works	2,116,120	386,569	9,620	410,799	(1,309,132)	-	(1,309,132)
Recreation and culture	45,913	60,568	53,901	-	68,556	-	68,556
Education	21,684,758	-	5,856,787	-	(15,827,971)	-	(15,827,971)
Community services	254,924	12,742	76,084	-	(166,098)	-	(166,098)
Canvassing authority	11,929	-	-	-	(11,929)	-	(11,929)
Interest and other charges	36,184	-	-	-	(36,184)	-	(36,184)
Total governmental activities	<u>28,864,403</u>	<u>1,107,048</u>	<u>6,513,925</u>	<u>410,799</u>	<u>(20,832,631)</u>	<u>-</u>	<u>(20,832,631)</u>
Business-Type Activities							
Water fund	375,672	204,654	-	9,101	-	(161,917)	(161,917)
Total business-type activities	<u>375,672</u>	<u>204,654</u>	<u>-</u>	<u>9,101</u>	<u>-</u>	<u>(161,917)</u>	<u>(161,917)</u>
Total Town of Richmond	<u>\$ 29,240,075</u>	<u>\$ 1,311,702</u>	<u>\$ 6,513,925</u>	<u>\$ 419,900</u>	<u>\$ (20,832,631)</u>	<u>\$ (161,917)</u>	<u>\$ (20,994,548)</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Statement of Activities

For the Year Ended June 30, 2024

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Total Expenditure for the Town of Richmond	\$ (20,832,631)	\$ (161,917)	\$ (20,994,548)
General revenues			
Real estate and personal property, net of reserve for abatements	\$ 20,507,639	\$ -	\$ 20,507,639
State aid and in lieu of taxes, not restrictions for a specific purpose	1,824,111	-	1,824,111
Investment earnings	194,163	-	194,163
Total general revenues	22,525,913	-	22,525,913
Other Financing Sources			
Transfers	-	-	-
Total general revenues, special items, and transfers	22,525,913	-	22,525,913
Changes in net position	1,693,282	(161,917)	1,531,365
Net position - July 1, 2023	19,531,718	2,152,939	21,684,657
Net position - June 30, 2024	\$ 21,225,000	\$ 1,991,022	\$ 23,216,022

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Governmental Funds

Balance Sheet

June 30, 2024

	Governmental - Major Fund			Non-Major	Total Governmental Funds
	General Fund	American Rescue Plan Act	Capital Bond Fund	Governmental Funds	
Assets					
Cash and cash equivalents	\$ 8,610,802	1,663,775	\$ -	\$ 196,539	\$ 10,471,116
Receivables					
Property taxes, net	971,048	-	-	-	971,048
Account receivables	142,098	-	-	27,905	170,003
Due from federal and state governments	-	-	2,869,549	2,802	2,872,351
Due from other funds	-	-	507,543	1,748,010	2,255,553
Prepaid items	44,875	-	-	-	44,875
Total assets	9,768,823	1,663,775	3,377,092	1,975,256	16,784,946
Deferred outflows of resources					
Deferred outflows	-	-	-	-	-
Total assets and deferred outflows of resources	9,768,823	1,663,775	3,377,092	1,975,256	16,784,946
Liabilities					
Accounts payable and accrued expenses	271,580	-	-	-	271,580
Other liabilities	93,590	-	-	-	93,590
Interfund payable	31,134	-	-	-	31,134
Due to other funds	1,891,935	272,826	-	3,480	2,168,241
Total liabilities	2,288,239	272,826	-	3,480	2,564,545
Deferred inflows of resources					
Other Deferred revenue	-	1,261,212	-	27,905	1,289,117
Deferred property tax	743,475	-	-	-	743,475
Total deferred inflows of resources	743,475	1,261,212	-	27,905	2,032,592
Fund balances					
Nonspendable	44,875	-	-	-	44,875
Restricted	-	-	-	427,574	427,574
Committed	595,107	129,737	3,377,092	1,516,975	5,618,911
Assigned	-	-	-	-	-
Unassigned	6,097,127	-	-	(678)	6,096,449
Total fund balances	6,737,109	129,737	3,377,092	1,943,871	12,187,809
Total liabilities, deferred inflows of resources, and fund balance	\$ 9,768,823	\$ 1,663,775	\$ 3,377,092	\$ 1,975,256	\$ 16,784,946

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position *June 30, 2024*

Total governmental fund balances		\$ 12,187,809
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		
Capital assets, net		12,771,093
Deferred property taxes and taxes paid in advance are not available to pay for current period expenditures and, therefore, are deferred outflows of resources in the funds		743,475
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position. The Town's long-term obligations are:		
General obligation bonds	(3,723,750)	
Bonds premium	(12,676)	
Compensated absences	(275,067)	
Right to use- SBITA liability	(191,777)	
Accrued interest	(11,093)	
Community Septic loan	<u>(27,905)</u>	(4,242,268)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds		
Deferred outflows-pension	1,031,427	
Deferred inflows-pension	(1,007,838)	
Net pension asset	143,517	
Net pension liability	<u>(402,215)</u>	(235,109)
Net position of governmental activities		<u>\$ 21,225,000</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2024

	Governmental - Major Fund			Non-Major	Total
	General Fund	American Plan Act	Capital Fund	Governmental Funds	Governmental Funds
Revenues					
Property taxes	\$ 20,426,445	\$ -	\$ -	\$ -	\$ 20,426,445
Intergovernmental	7,692,059	473,048	-	69,233	8,234,340
Licenses, permits, and fees	908,931	-	-	119,046	1,027,977
Interest on investments	108,789	75,003	-	9,838	193,630
Other revenue	172,929	-	410,799	10,371	594,099
Total revenue	29,309,153	548,051	410,799	208,488	30,476,491
Expenditures					
General government	1,762,699	473,048	-	30,423	2,266,170
Public safety	2,482,576	-	-	-	2,482,576
Public works	1,405,459	-	-	6,781	1,412,240
Recreation and culture	44,733	-	-	1,180	45,913
Education	21,684,758	-	-	-	21,684,758
Community services	188,512	-	-	66,412	254,924
Canvassing authority	11,929	-	-	-	11,929
Capital outlay	-	-	1,603,470	-	1,603,470
Debt service					-
Principal	510,000	-	-	3,832	513,832
Interest and other charges	37,168	-	-	-	37,168
Total expenditures	28,127,834	473,048	1,603,470	108,628	30,312,980
Excess (deficiency) of revenues over (under) expenditures before other financing source (uses)	1,181,319	75,003	(1,192,671)	99,860	163,511
Other financing sources (uses)					
Bond proceeds	-	-	2,458,750	-	2,458,750
Transfers in	-	-	441,250	-	441,250
Transfers out	(441,250)	-	-	-	(441,250)
Other financing sources (uses)	(441,250)	-	2,900,000	-	2,458,750
Net change in fund balances	740,069	75,003	1,707,329	99,860	2,622,261
Fund balance, July 1, 2023	5,997,040	54,734	1,669,763	1,844,011	9,565,548
Fund balance, June 30, 2024	\$ 6,737,109	\$ 129,737	\$ 3,377,092	\$ 1,943,871	\$ 12,187,809

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Reconciliation of the Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds		\$ 2,622,261
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of these assets, which meet the capitalization requirement, is allocated over their estimated useful lives and reported as depreciation/amortization expense:</p>		
Capital assets additions	\$ 1,695,541	
Depreciation/amortization expense	<u>(960,861)</u>	734,680
<p>Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.</p>		
		81,194
<p>The long-term liability for compensated absences is not recorded in the funds, but is reported in the statement of activities. This amount is the current year change in the liability, reported as an expense in the statement of activities.</p>		
		7,073
<p>Repayment of bond, loan, and lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities on the statement of net position.</p>		
		(1,839,263)
<p>In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in the funds, an interest expenditure is reported when due.</p>		
Accrued interest payable	984	
Amortization on bond premium	<u>12,675</u>	13,659
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in Governmental Funds:</p>		
Net pension asset	143,517	
Net pension liability	(198,824)	
Changes in deferred inflows	(463,932)	
Changes in deferred outflows	<u>592,917</u>	<u>73,678</u>
Change in net position of governmental activities		<u>\$ 1,693,282</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Proprietary Funds

Statement of Net Position

June 30, 2024

	<u>Enterprise Funds</u>
	<u>Water Fund</u>
Assets	
Current assets	
Cash and cash equivalents	\$ -
Accounts receivable, user fees, net	23,416
Due from the state	-
Other receivables	9,101
Due from other funds	-
Total current assets	<u>32,517</u>
Non-current assets	
Land	59,254
Construction on progress	428,967
Building, equipment and infrastructure, net	3,375,968
Total non-current assets	<u>3,864,189</u>
Total assets	<u>3,896,706</u>
Deferred outflows of resources	
Deferred outflows	-
Total assets and deferred outflows of resources	<u>3,896,706</u>
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	3,839
Accrued interest payable	22,791
Long-term debt due within one year	38,311
Due to other funds	87,312
Total current liabilities	<u>152,253</u>
Non-current liabilities	
Long-term debt, due in more than one year	1,753,431
Total non-current liabilities	<u>1,753,431</u>
Total liabilities	<u>1,905,684</u>
Deferred inflows of resources	
Deferred inflows	-
Total deferred inflows of resources	<u>-</u>
Net position	
Net investment in capital assets	2,072,447
Unrestricted	(81,425)
Total net position	<u>1,991,022</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 3,896,706</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Proprietary Funds

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended June 30, 2024

	<u>Enterprise Funds</u>
	<u>Water Fund</u>
Operating revenues	
User fees	\$ 199,351
Other revenues	5,303
Total operating revenues	<u>204,654</u>
Operating expenses	
Utilities	15,531
Administrative expenses	22,336
Materials, supplies and operations	121,782
Depreciation	161,759
Total operating expenses	<u>321,408</u>
Total Operating Income	<u>(116,754)</u>
Nonoperating expenses	
Interest expense	(54,264)
Total nonoperating expenses	<u>(54,264)</u>
Net income (loss) before transfers	(171,018)
Capital contributions - Hopkinton	<u>9,101</u>
Transfers	
Transfers in (out)	-
Total transfers	-
Change in net position	(161,917)
Net position, July 1, 2023	<u>2,152,939</u>
Net position, June 30, 2024	<u>\$ 1,991,022</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Proprietary Fund

Statement of Cash Flows

For the Year Ended June 30, 2024

	Enterprise Funds
	Water Fund
Cash flows from operating activities	
Cash received from customers	\$ 194,066
Payments to suppliers and employees	(169,639)
Payments to/(from) other funds for services provided	58,975
Net cash provided (used) by operating activities	<u>83,402</u>
Cash flows from non-capital financing activities	
Interfund transfers	<u>-</u>
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	-
Capital contribution	9,101
Principal paid on loan	(37,167)
Interest paid on loan	(55,336)
Net cash provided (used) by financing activities	<u>(83,402)</u>
Net increase in cash and cash equivalents	-
Cash balances-beginning of the year	<u>-</u>
Cash balances-end of the year	<u>-</u>
Displayed as:	
Cash and cash equivalents	<u>-</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	(116,754)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	161,759
Change in assets and liabilities:	
(Increase) decrease in accounts receivable and accrued revenue, user fees	25,856
(Increase) decrease in due to/from other funds	18,592
Increase (decrease) accounts payable and accrued expenses	(6,053)
Net cash provided (used) by operating activities	<u>\$ 83,400</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2024

	Private Purpose Trust Funds
Assets	
Cash and cash equivalents	\$ 3,415
Investments	164,276
Interfund receivable	31,134
Total assets	<u>198,825</u>
Deferred outflows of resources	
Deferred outflows	<u>-</u>
Total assets and deferred outflows of resources	<u>198,825</u>
Liabilities	
Other payable	<u>-</u>
Total liabilities	<u>-</u>
Deferred inflows of resources	
Deferred inflows	<u>-</u>
Net position	
Restricted for individuals and other organizations	<u>198,825</u>
Total net position	<u>198,825</u>
Total liabilities and net position	<u>\$ 198,825</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Fiduciary Funds

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2024

	Private Purpose Trust Funds
Additions	
Net increase (decrease) in fair value of investments	\$ -
Interest and dividends	18,986
Total additions	<u>18,986</u>
Deductions	
Miscellaneous	5,429
Total deductions	<u>5,429</u>
Changes in net position	13,557
Net position, July 1, 2022	<u>185,268</u>
Net position, June 30, 2023	<u>\$ 198,825</u>

The accompanying notes are an integral part of this statement

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies:

The accompanying basic financial statements of the Town of Richmond, Rhode Island (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental entities (U.S. GAAP). In certain circumstances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate.

Financial reporting entity:

The Town of Richmond, originally part of the Town of Charlestown, was incorporated August 18, 1747. Located in Washington County, Richmond is approximately twenty-eight miles southwest of Providence, Rhode Island. Bounded on the north by the Town of Exeter, on the east by the Towns of Exeter and South Kingstown, on the south by the Town of Charlestown and on the west by the Town of Hopkinton, the Town encompasses an area of 40.6 square miles, including 0.2 square miles of inland water. The Town operates under a Home Rule Charter adopted by the citizens in 2008 with an elected Town Council and appointed Town Administrator form of government. All powers of the Town, except those vested in the Financial Town Meeting, are vested in a five member Council headed by the Council President. The Town Council is responsible for establishing policies, enacting ordinances, and appointing a Town Administrator. The Town Administrator supervises the operation of the municipal government under the authority and direction of the Town Council. The Finance Board of the Town is comprised of 5 residents of the Town who are appointed by the Town Council. All proposed budget requests from town department heads, board chairpersons and community service representatives for the Town's ensuing fiscal year are to be submitted to the Finance Board by December 31 of the prior calendar year. The annual Financial Town Meeting is held on or before June 15th each year to adopt the budget.

In evaluating the inclusion of potential component units within its financial reporting entity, the Town applied the criteria prescribed by GASB Statement No. 14, as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units", and GASB Statement No. 61 "Financial Reporting Entity-Omnibus". A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The Town of Richmond does not have any component units.

Basis of presentation:

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major and other funds.) Both the government-wide and fund financial statements are required to categorize primary activities as either governmental or business-type. The Town's public safety, public works, community services, education and general and financial administrative services are classified as governmental activities. The Town's Water Fund is classified as a business-type activity.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Government-wide financial statements:

The Statement of Net Position and Statement of Activities display information about the Town as a whole and distinguish between governmental and business-type activities. They include all funds of the Town except for fiduciary funds. 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.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions (public safety, public works, etc.) The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.) The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with functions (public safety, public works, community and economic development, etc.) Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property, sales taxes, intergovernmental revenues, interest income, etc.)

These statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period the liability is incurred.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total column. In the Statement of Activities, those transactions between governmental and business-type activities have not been eliminated.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Basic Financial Statements - Fund financial statements:

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide Financial Statements.

All governmental funds are accounted for on a spending or "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except those revenues subject to accrual (generally collected 60 days after year-end) are recognized when due. The primary revenue sources which have been treated as susceptible to accrual by the Town are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured.

Financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances/net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. Separate fund financial statements are provided for governmental, proprietary and fiduciary funds. However, fiduciary funds are not included in the government-wide financial statements since these assets are held for the benefit of private parties and cannot be used to satisfy obligations of the primary government.

Major individual governmental and proprietary funds are emphasized by being reported as separate columns in the fund financial statements. Non-major governmental funds are reported in the aggregate in a separate column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Town or meets both of the following criteria:

- (a) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent (10%) of the corresponding total for all funds of that category or type; and

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

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

All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Fund types used by the Town and a description of the funds comprising each are as follows:

Governmental funds:

Governmental funds are used to account for operations that supply basic government services. The Town uses the following governmental funds:

General fund:

The **General fund** is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources and activities not accounted for and reported in another fund. The General fund is the only fund that operates with a positive unassigned fund balance.

Special revenue funds:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The Town's special revenue funds are all considered nonmajor funds.

Capital projects funds:

Capital projects funds are used to account for and report financial resources to be used for the acquisition or construction of major capital facilities or specific capital outlays. The Town's aggregate capital project funds are all classified as non-major funds.

Permanent funds:

Permanent funds are used to account for and report resources that are restricted to the extent that only earnings and not principal may be used for purposes that support the Town's programs. The Town's permanent funds are all considered non-major funds.

Proprietary funds:

Proprietary funds are used to account for business-like activities provided to the general public ("enterprise funds") or within the government ("internal service funds"). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The Town's only enterprise fund, the **Water fund**, is considered a major fund. The Town has no internal service funds.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Fiduciary funds:

Fiduciary funds are used to report assets held by the Town in a trustee or agency capacity and, therefore, cannot be used to support the Town's own programs. The following fiduciary funds are used by the Town:

Private purpose trust:

The Town's **private purpose trust funds** are used to account for resources legally held in trust for use by parties outside of the Town in accordance with a donor's instructions, and cannot be used at the Town's discretion or to support the Town's general operations. These trusts are for the benefit of local educational organizations, social benefit groups, and other private parties.

Custodial:

Custodial funds are established when the Town holds assets in custody for others.

Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, time and demand deposits and short-term investments maturing within three months from the date of acquisition.

Under Rhode Island General Law, 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 100% of the deposits which are time deposits with maturities greater than 60 days. Any institution not meeting certain minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to 100% of the deposits, regardless of maturities. The Town complied with these requirements. The Town does not have a deposit policy for custodial credit risk or other risks.

Investments:

The Town reports investments at fair value except for money market funds which are reported at net asset value per share (which approximates fair value).

Fair value measurements:

The Town categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are inputs, other than quoted prices, that are observable for the asset, either directly or indirectly. Level 3 inputs are unobservable inputs for an asset.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Interfund transactions:

Transactions between funds have been eliminated in the government-wide financial statements but fully presented within the governmental fund financial statements with no elimination made between or within funds. Reimbursements are accounted for as expenditures in the reimbursing fund and reductions to expenditures in the reimbursed fund. All other interfund transactions in the governmental fund financial statements are operating transfers on the operating statements of the funds involved.

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

Intergovernmental receivables:

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure-driven grants, receivables are recorded when the qualifying expenditures are incurred, and all other grants requirements are met.

These receivables are considered 100% collectible; therefore, the Town has not reported an allowance for uncollectible grants.

Prepaid Items:

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

Unbilled Services-Accrued Revenue:

Water revenue is recorded when earned. Customers are billed quarterly. The estimated value of services provided, but at year-end has been included in the accompanying financial statements.

Capital assets:

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at the price that would be paid to acquire an asset or liquidate a liability at the date of donation (acquisition value).

Capitalizable fixed assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

constructed. The Town retroactivity accounted for infrastructure capital assets in fiscal year 2007. Infrastructure assets are defined generally as capital assets that are immovable and of value only to the governmental unit, including roads, bridges, sidewalks and street lighting. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets estimated useful lives using the straight-line method.

The ranges of estimated useful lives by type of asset are as follows:

	<u>Years</u>
Land improvements	20
Buildings and improvements	30-40
Motor Vehicles	5
Furniture and equipment	5-40
Infrastructures /roadways (principally roads)	25-40
Water tank	30
Main extension	40

Capital assets acquired by governmental funds are accounted for as capital outlay expenditures.

Leases:

A lease is a contract that conveys the controls of the right to use another entity's nonfinancial asset (the underlying asset) for a period of time in an exchange or exchange-like transactions. Lessors recognize a lease receivable and a deferred inflow of resources. Lessees recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease cannot be readily determined from the lease agreement, the Town would use its incremental borrowing rate.

A right to use lease asset with a lease term greater than one year are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet the criteria are recognized as current period revenues and expenses.

Subscription-based information technology arrangements (SBITA):

A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Subscription-based information technology arrangements (SBITA)(continued) :

The subscription term includes the period in which the municipality has a noncancellable right to use the IT asset. The subscription also includes the periods covered by an option to extend or to terminate the contract. The Town would recognize a right-to-use subscription based asset as an intangible asset with a corresponding subscription based liability. The liability should be initially measured at the present value of the payments expected to be made during the term. Future payments should be discounted using the interest rate the Software vendor charges or the government's incremental borrowing rate.

Compensated absences:

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in varying amounts based on length of service. Vacation benefits are accrued as a liability based on the accumulated benefits earned at June 30. The liability is calculated at the rate of pay in effect at June 30, 2024. Sick leave is not paid upon termination or retirement, therefore, no liability is accrued for sick leave.

The entire compensated absence liability is reported on the Government-Wide Financial Statements. For Governmental Fund Financial Statements, the amount of accumulated vacation has been recorded as a current liability to the extent that the amounts are due to employees that have resigned or retired.

Long-term obligations:

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences) are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the term of the related debt using the effective interest method. Bond issuance costs are expensed as incurred.

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

Debt premiums:

In the Governmental Fund Financial Statements debt premiums are reported as an "other financing source". In the Government-Wide Statements, debt premiums are deferred and amortized over the term of the debt. Debt premiums are presented as an addition to the face amount of the debt payable.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Deferred inflows and outflows of resources:

Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

In the Governmental Fund Financial Statements, deferred inflows of resources are reported for receivables recorded in the Governmental Fund Financial Statements for which the revenue is not available, or amounts received before the period for which property taxes are levied. In the Government-Wide Financial Statements, deferred outflows of resources and deferred inflows of resources are reported for amounts related to the Town's pension plans that will be amortized as a component of pension expense in future years.

Accrued liabilities:

For Governmental Fund Financial Statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments and compensated absences paid from governmental funds are reported as a liability in the Governmental Fund Financial Statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the Governmental Fund Financial Statements until due.

Pensions:

For the purposes of measuring the net pension liabilities, 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 plans and the additions to/ deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Fund balance / net position:

Government-wide and proprietary fund financial statements:

The Town of Richmond's net position has been segregated into the following three components:

Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets.

Restricted – assets that have been limited to uses specified either externally by creditors, contributors, laws or regulations of other governments or internally by enabling legislation or law; reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted – a residual category for the balance of net position. All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

Governmental fund financial statements:

Governmental fund equity is classified as fund balance. The Town’s fund balance is reported in the following categories:

Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact (such as corpus of an endowment fund).

Restricted – amounts that have been restricted to specific purposes either by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Town’s restricted fund balance consists principally of bond funds restricted for capital projects, amounts in permanent funds restricted for specific uses, and grant funds restricted for specific grant expenditures.

Committed – amounts constrained to specific purposes by the Town, using its highest level of decision-making authority. Commitments will only be used for specific purposes pursuant to a formal action of the Town Council. A majority vote is required to approve, modify, or rescind a fund balance commitment.

Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The Town Council delegates to the Town Administrator the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.

Unassigned – amounts available for any purpose; these amounts are reported only in the General fund.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Property taxes:

The Town is permitted by state law to levy property taxes. Current tax collections for the Town were approximately 97% of the total 2023 levy. The tax levy of the Town is approved by the citizens at the Financial Town Meeting.

The Town's fiscal 2023-2024 property taxes were levied in July 2023 on assessed valuation as of December 31, 2022. Upon levy, taxes are due and payable on September 7 or may be paid quarterly on September 7, December 7, March 7, and June 7. Failure to mail payments by due dates will result in lien on taxpayer's property. Taxable assessed values are established by Tax Assessor's Office and are currently calculated at approximately 100% of current market value for real estate and motor vehicles.

Intergovernmental revenues:

State aid is recognized as revenue in the year in which funds are appropriated by the Rhode Island General Assembly, provided they are collected during the fiscal year.

Expenditures may be incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. Composition of the ending fund balance will be determined by applying the following: In those instances where both restricted and unrestricted amounts are available, restricted amounts will be considered to have been spent first (as allowed and in compliance with stated and specified terms or requirements), followed by committed amounts, followed by assigned amounts, and then unassigned amounts.

Use of estimates:

The preparation of basic 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 basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Accounting pronouncements implemented in the current year:

Adoption of Accounting Standards

- *GASB Statements No. 91, 94, 96, 99 and 100.* These standards had no effect on the Districts' financial statements.

Recently Issued Accounting Standards

The following are recently issue governmental accounting standards which may be applicable in future years:

- GASB Statement No. 101 – *Compensated Absences*, effective for the Districts' fiscal year ending June 30, 2025.
- GASB Statement No. 102 – *Certain Risk Disclosures*, effective for the Districts' fiscal year beginning after June 15, 2024.
- GASB Statement No. 103 – *Financial Reporting Model Improvements*, effective for the Districts' fiscal year beginning after June 15, 2025.

The impact of these pronouncements on the District's financial statements has not been determined.

Note 2. Stewardship, Compliance, and Accountability:

Legal Debt Margin

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value.

As of June 30, 2024, the Town's debt subject to the legal debt margin is:

Net assessed valued	\$ 1,388,486,260
Less: exempt property	<u>(46,771,901)</u>
Total taxable assessed value	<u>\$ 1,341,714,359</u>
Debt limit - 3 % of total assessed value	\$ 40,251,431
Amount of debt applicable to debt limit:	
Total bonded debt	<u>5,515,492</u>
Legal debt margin	<u>\$ 34,735,939</u>

Note 3. Cash, and cash equivalents:

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Cash and cash equivalents (deposits):

Deposits are in four financial institutions and are carried at cost. The carrying amount of deposits is separately displayed on the Balance Sheet of the Fund Financial Statements and the Statement of Net Position as "Cash and Cash Equivalents".

	Carrying Amount
Governmental Funds	
Total Deposits	\$ 10,468,707
Add: Petty Cash	2,410
Fiduciary Funds	
Investments classified as cash and cash equivalents	3,415
	<u>\$ 10,474,532</u>

Custodial Credit Risk - custodial credit risk is the risk that in the event of the failure of a depository financial institution, the Town 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. The Town does not have a formal deposit policy for custodial credit risk, but is governed by State laws as described below.

As of June 30, 2024, the Town's bank balance was exposed to custodial credit risk as follows:

	Bank Balance
Insured (Federal depository insurance funds)	\$ 5,135,192
Collateralized with securities, held by pledging financial Institution or its agent, in the Town's name	5,777,817
Uninsured and uncollateralized	24,110
	<u>\$ 10,937,119</u>

Under Rhode Island general laws, 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 (100%) of the deposits, which are time deposits with maturities greater than sixty (60) 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 (100%) of the deposits, regardless of maturity. At June 30, 2024, the uninsured and uncollateralized deposits with institutions were \$24,110. These deposits are not time deposits with maturities greater than 60 days and are held by an institution that meets the minimum capital standards prescribed by federal regulators.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 4. Investments:

Investments:

The Town's investments were as follows as of June 30, 2024:

Investment	Weighted Average Maturity	Fair Value	Rating
Fidelity Investment Money Market Fund			
Government Portfolio Funds	22 days	\$ 3,415	AAAm
ETFs - Domestic Equity Funds	N/A	76,071	Not Rated
ETFs - Domestic Fixed Income	Average-not available	11,454	AA (Average)
ETFs - Domestic Fixed Income	Average-not available	11,410	AA (Average)
ETFs - Domestic Fixed Income	7.38 years	1,820	AAA (Average)
Mutual Funds - Domestic Fixed Income	Average-not available	5,352	B- (Average)
Mutual Funds - Domestic Fixed Income	7.64 years	5,148	A+ (Average)
Mutual Funds - Domestic Fixed Income	8.51 years	32,484	A+ (Average)
Mutual Funds - Domestic Fixed Income	4.83 years	5,240	A- (Average)
Mutual Funds - Domestic Fixed Income	2.90 years	15,297	A- (Average)
		167,691	
		(3,415)	
		<u>\$ 164,276</u>	

The money market investments have a maturity of less than one year. The fair value of the money market funds reflects the net asset value reported by the fund administrator which is a stable \$1 per unit. The underlying investments, which are short-term cash equivalent type investments are generally carried at amortized cost which approximates fair value. There are no participant withdrawal limitations.

The Town has an investment policy that applies to all financial assets of the Town's governmental and enterprise funds. The investment policy seeks to ensure that capital losses are avoided either from security defaults or erosion of market value. All investments are to meet the "prudent investor" rule which states "Investments shall be made with judgment and care, under circumstance then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering probable safety of capital as well as probable income to be derived," which simply means that under varying economic conditions the portfolio will be adjusted to ensure safety of principal.

General Fund investments are governed by Title 35, Chapter 10, Section 11 of the State's General Laws. This law generally allows for short-term investments, such as certificates of deposit, money market funds, obligations guaranteed by the U.S. government, etc. with the goal of seeking reasonable income while preserving capital.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 4. Investments (continued):

Capital Project funds (Reserve Funds) are governed by Title 45, Chapter 11, Section 1 of the State's General Laws. This law permits, with advice from the Town Council, savings accounts, certificate of deposits, obligations of the U.S. government or its agencies or in any other short-term investment, as would be made by prudent persons of discretion and intelligence.

The Town's policy permits the following investments: U.S. Treasury Bills, short-term obligations of U.S. government agencies, federally insured or collateralized certificates of deposit, repurchase agreements collateralized by U.S. Treasury securities, State investment pools, and money market funds consisting of U.S. government securities. The certificate of deposits and repurchase agreements are to be federally insured or collateralized in an amount at least 102% in market value to the amount of the deposit.

Interest rate risk:

The Town policy limits investment maturities based on projected cash flow needs for each fund. In order to minimize risk of fair value losses arising from interest rate fluctuations, the Town uses the three-month U.S. Treasury Bill as a performance benchmark.

Credit risk:

The Town is governed by State Laws that limit investment choices to short-term investments for its' public deposits (General Fund) and reserve funds (Capital Projects). The investment choices are also limited as described above.

Concentration of credit risk:

The Town does not have any policies that limit the amount that can be invested with one issuer.

Custodial credit risk:

Custodial credit risk for investments is the risk that in the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy governing custodial credit risk.

Foreign currency risk:

The Town does not have a policy governing foreign currency risk. The Town did not have exposure to foreign currency risk at June 30, 2024.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 4. Investments (continued):

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Town has the following recurring fair value measurements as of June 30, 2024:

Investments at Fair Value	June 30, 2024	Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity	\$ 88,204	\$ 88,204	\$ -	\$ -
Fixed Income	76,072	76,072	-	-
Total investments measured at fair value	<u>\$ 164,276</u>	<u>\$ 164,276</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5. Interfund transactions:

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have sufficient resources to cover all costs with revenue generated by the fund at the time the cost is uncured, or as a matter of administrative convenience in terms of where cash is deposited and drawn from Interfund receivables and payables at June 30, 2024 are as follows:

	Due from Other Funds	Due to Other Funds	Other Financing Sources	Other Financing Uses
Major Governmental Funds				
General Fund	\$ -	\$ 1,891,935	\$ -	\$ 441,250
American Rescue Plan	-	272,826	-	-
Capital Bond	507,543	-	441,250	-
Total Major Governmental Funds	<u>507,543</u>	<u>2,164,761</u>	<u>441,250</u>	<u>441,250</u>
Non-Major Governmental Fund				
Special Revenue	379,836	3,480	-	-
Capital Projects	1,368,174	-	-	-
Total Non-Major Governmental Fund	<u>1,748,010</u>	<u>3,480</u>	<u>-</u>	<u>-</u>
Proprietary Funds				
Water	-	87,312	-	-
	-	87,312	-	-
	<u>\$ 2,255,553</u>	<u>\$ 2,255,553</u>	<u>\$ 441,250</u>	<u>\$ 441,250</u>

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 6. Capital assets:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024
Governmental Activities				
Nondepreciable assets				
Land	\$ 4,390,750	\$ -	\$ -	\$ 4,390,750
Construction in progress	26,011	375,164	-	401,175
Depreciable assets				
Infrastructure	34,810,625	1,133,633	-	35,944,258
Land Improvements	728,109	-	-	728,109
Buildings and improvement	2,969,474	28,400	-	2,997,874
Furniture and equipment	557,526	125,173	7,468	675,231
Motor Vehicles	3,383,321	40,639	-	3,423,960
Total capital assets	46,865,816	1,703,009	7,468	48,561,357
Amortized asset				
Right to Use - Subscription based technology	403,087	-	-	403,087
	403,087	-	-	403,087
Less accumulated depreciation for:				
Infrastructure	29,340,663	502,817	-	29,843,480
Land Improvements	276,484	36,405	-	312,889
Buildings and improvement	2,533,118	63,052	-	2,596,170
Furniture and equipment	319,717	48,269	17,421	350,565
Motor Vehicles	2,656,853	222,084	-	2,878,937
Total accumulated depreciation	35,126,835	872,627	17,421	35,982,041
Accumulated amortization				
Right to Use - Subscription based technology	105,655	105,655	-	211,310
	105,655	105,655	-	211,310
Governmental activities capital assets, net	\$ 12,036,413	\$ 724,727	\$ (9,953)	\$ 12,771,093
Governmental Activities				
Depreciation and Amortization by Function				
General government	\$ 85,714			
Public safety	97,492			
Public works	689,421			
Total depreciation expense	\$ 872,627			

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 6. Capital assets (continued):

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024
<i>Business-Type Activities</i>				
Nondepreciable assets				
Land	\$ 59,254	\$ -	\$ -	\$ 59,254
Construction in progress	428,968	-	-	428,968
Depreciable assets				
Buildings	905,694	-	-	905,694
Main extension	1,549,734	-	-	1,549,734
Water Tank	2,600,783	-	-	2,600,783
Equipment and machinery	450,026	-	-	450,026
Total capital assets	5,994,458	-	-	5,994,459
Less accumulated depreciation for:				
Buildings	826,139	22,643	-	848,782
Main extension	382,847	38,743	-	421,590
Water Tank	576,513	86,693	-	663,206
Equipment and machinery	183,012	13,680	-	196,692
Total accumulated depreciation	1,968,511	161,759	-	2,130,270
Business-type activities capital assets, net	\$ 4,025,947	\$ (161,759)	\$ -	\$ 3,864,189
<i>Business-type Activities</i>				
Depreciation by Function				
Water fund	\$ 161,759			
Total depreciation expense	\$ 161,759			

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 7. Long-term obligations:

Changes in long-term obligations during the year ended June 30, 2024, were as follows:

Long-term liabilities:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2024</u>	<u>Due within one year</u>
<i>Governmental activities</i>					
<i>General obligations, revenue bonds and loans:</i>					
Bonds payable	\$ 525,000	\$ -	\$ 260,000	\$ 265,000	\$ 265,000
Bonds from direct placements	1,250,000	2,458,750	250,000	3,458,750	472,000
	<u>1,765,000</u>	<u>2,458,750</u>	<u>510,000</u>	<u>3,723,750</u>	<u>737,000</u>
Plus: amortized premiums on bonds	25,351		12,675	12,676	12,676
Total bonds payable	<u>1,790,351</u>	<u>2,458,750</u>	<u>522,675</u>	<u>3,736,426</u>	<u>749,676</u>
<i>Other liabilities</i>					
Accrued compensated absences	282,140	26,965	34,038	275,067	27,507
Software- SBITA	297,432		105,655	191,777	105,655
Community septic sytem loan program	31,737	-	3,832	27,905	-
Net pension liability	203,391	198,824	-	402,215	-
Total long-term obligations	<u>814,700</u>	<u>225,789</u>	<u>143,525</u>	<u>896,964</u>	<u>133,162</u>
Total government-wide obligations	<u>\$ 2,605,051</u>	<u>\$ 2,684,539</u>	<u>\$ 666,200</u>	<u>\$ 4,633,390</u>	<u>\$ 882,838</u>
<i>Business-Type activities</i>					
<i>Loans payable</i>					
Loans from direct borrowing	\$ 1,828,869	\$ -	\$ 37,127	\$ 1,791,742	\$ 38,311
Total business-type obligations	<u>\$ 1,827,757</u>	<u>\$ -</u>	<u>\$ 37,127</u>	<u>\$ 1,791,742</u>	<u>\$ 38,311</u>

All debt of the Government Activities is general obligation debt. The payments on the bonds are paid from the General Fund. The compensated absences, financed purchase and net pension liabilities are paid from the General Fund. The payments on the bonds in the Business-type activities are paid from the Water Fund. The note payable is paid from the Community Septic Loan Fund.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 7. Long-term obligations (continued):

Bonds and Loans Payable

Outstanding bonds and loans payable at June 30, 2024, are as follows:

Purpose	Date Issued	Interest Rate	Maturity Date	Authorized and Issued	Outstanding June 30, 2023	New Issues	Maturities During Year	Outstanding June 30, 2024
<i>Governmental activities</i>								
<i>Bond payable</i>								
2014 Capital Improvement Bonds	8/6/2014	2.00%	8/1/2024	\$ 2,410,000	\$ 525,000	\$ -	\$ 260,000	\$ 265,000
<i>Bonds from direct placements</i>								
2024 RI Infrastructure Bank	12/15/2023	2.64%	9/1/2033	2,500,000	-	2,500,000		2,500,000
2017 Capital Improvement Bonds	10/17/2017	2.11%	6/30/2028	2,501,000	1,250,000		250,000	1,000,000
				7,411,000	1,775,000	2,500,000	510,000	3,765,000
Less: Undrawn Funds held by the State						41,250		41,250
Total governmental activities bonds payable				\$ 7,411,000	\$ 1,775,000	\$ 2,458,750	\$ 510,000	\$ 3,723,750
<i>Business-type activities</i>								
<i>Loans from direct borrowings</i>								
2012 Water Capital Improvements	2/28/2012	3.75%	2/28/2052	\$ 825,000	\$ 684,781		\$ 15,155	\$ 669,626
2014 Water Capital Improvements	1/9/2015	3.00%	1/8/2055	744,000	656,166		12,467	643,699
2014 Water Capital Improvements	1/9/2015	2.75%	1/8/2055	275,000	240,965		4,798	236,167
2014 Water Capital Improvements	1/9/2015	3.00%	1/8/2055	280,000	246,957		4,707	242,250
	5/14/2024	3.38%	8/1/2027	300,000		300,000		300,000
				2,424,000	1,828,869	300,000	37,127	2,091,742
Less: Undrawn Funds held by the State						300,000		300,000
Total business-type activities loans payable				\$ 4,848,000	\$ 1,828,869	\$ -	\$ 37,127	\$ 1,791,742

At June 30, 2024 annual debt service requirements to maturity for bonds and loans payable are as follows:

Year Ending June 30,	Governmental Activities Bonds Payable			Governmental Activities Bonds from direct placement			Business-type Activities Loan from direct borrowings		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 265,000	\$ 3,975	\$ 268,975	\$ 472,000	\$ 49,221	\$ 521,221	\$ 38,269	\$ 53,162	\$ 91,431
2026	-	-	-	478,000	60,799	538,799	39,405	52,026	91,431
2027	-	-	-	485,000	50,038	535,038	40,574	50,857	91,431
2028	-	-	-	491,000	39,372	530,372	41,779	49,652	91,431
2029	-	-	-	247,000	31,409	278,409	43,019	48,412	91,431
2030 - 2034	-	-	-	1,327,000	73,699	1,400,699	235,021	222,134	457,155
2035 - 2039	-	-	-	-	-	-	272,036	185,119	457,155
2040 - 2044	-	-	-	-	-	-	314,886	142,268	457,154
2045 - 2049	-	-	-	-	-	-	364,492	92,663	457,155
2050 - 2054	-	-	-	-	-	-	348,930	36,341	385,271
2055	-	-	-	-	-	-	53,331	1,573	54,904
	\$ 265,000	\$ 3,975	\$ 268,975	\$ 3,500,000	\$ 304,538	\$ 3,804,538	\$ 1,791,742	\$ 934,207	\$ 2,671,045

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 7. Long-term obligations (continued):

Note Payable

On January 16, 2018, the Town entered into a loan agreement with the RI Infrastructure Bank for \$300,000 to be used to finance the Community Septic System Loan Program (CSSLP).

The \$300,000 loan is evidenced by a non-restoring line of credit promissory note. The loan bears interest of 0% and discharge of the loan is the later of the date on which all loans made by the Town under the CSSLP have been paid back or January 1, 2028. The balance of the loan as of June 30, 2024 is \$27,905 and the balance available to be drawn down is \$252,300.

Other Liabilities

The Town of Richmond currently has multiple Subscription based IT agreements. Due to the implementation of GASB 96, the agreements have been recorded at present value of the future minimum payments as of the measurement date. The schedule of payment of Subscription Based IT Agreements for June 30, 2024 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	97,131	8,524	105,655
2026	77,600	8,522	86,122
	<u>\$ 174,731</u>	<u>\$ 17,046</u>	<u>\$ 191,777</u>

<u>Software Company</u>	<u>Date</u>	<u>Years</u>	<u>Date</u>
OpenGov	7/1/2022	1	6/30/2024
Clerkbase	7/1/2022	3	6/30/2026
CivicPlus	7/1/2022	3	6/30/2026
Veritkal6	7/1/2022	3	6/30/2026
Vision	7/1/2022	3	6/30/2026
WTC	7/1/2022	3	6/30/2026
UpLinkIT	7/1/2022	3	6/30/2026
CoreBusinessSolutions	7/1/2022	3	6/30/2026
Tritech	7/1/2022	3	6/30/2026

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 8. Disaggregation of Receivables and Payable Balances

Accounts Receivable

The Town disaggregates significant components of receivables in the financial statements. Receivable balances determined immaterial are included as other receivables. The Town expects to receive all receivables within the subsequent year, except for the community septic loans, which are due in accordance with the individual loan amortization schedules. The real estate and personal property taxes include an allowance for doubtful accounts of \$300,000.

Accounts Payable and Accrued Expenses

The accounts payable and accrued liabilities at June 30, 2024 were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Other</u>	<u>Total</u>
Governmental Activities:				
General Fund	\$ 75,882	\$ 173,390	\$ 22,306	\$ 271,578
Capital Bond Fund	-	-	-	-
Other Nonmajor Governmental Funds	-	-	-	-
<i>Total Governmental Activities</i>	<u>\$ 75,882</u>	<u>\$ 173,390</u>	<u>\$ 22,306</u>	<u>\$ 271,578</u>
Business-Type Activities:				
Water Fund	\$ 3,839	\$ -	\$ -	\$ 3,839
<i>Total Business-Type Activities</i>	<u>\$ 3,839</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,839</u>

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 9. Net Position/Fund Balances:

	Major Funds			Non-Major Funds		Total
	General Fund	American Rescue Plan Act	Capital Bond Fund	Special Revenue	Capital Projects	
Fund Balances						
Nonspendable						
Prepaid	\$ 44,875	\$ -	\$ -	\$ -	\$ -	\$ 44,875
Restricted for						
Historical records preservation	-	-	-	2,678	-	2,678
Senior activities	-	-	-	26,964	-	26,964
Public safety programs	-	-	-	59,374	-	59,374
Recreation programs	-	-	-	350	-	350
Community service programs	-	-	-	33,299	-	33,299
Dog park	-	-	-	7,174	-	7,174
Land trust	-	-	-	14,473	-	14,473
Education scholarships	-	-	-	62,483	-	62,483
Affordable housing	-	-	-	196,539	-	196,539
Friends Cemetery	-	-	-	24,240	-	24,240
Committed to						
Community service programs	-	129,737	-	-	-	129,737
Planning and inspections	-	-	-	148,801	-	148,801
Public facilities	-	-	-	-	1,368,174	1,368,174
Public safety programs	-	-	-	-	-	-
Revaluation	194,923	-	-	-	-	194,923
Comprehensive plan	7,476	-	-	-	-	7,476
Capital projects	-	-	3,377,092	-	-	3,377,092
Capital - Alton Water	19,291	-	-	-	-	19,291
Capital - Forest Woods Recreation	12,794	-	-	-	-	12,794
Landscaping projects	675	-	-	-	-	675
Landfill	50,000	-	-	-	-	50,000
FY25 Budget	309,948	-	-	-	-	309,948
Unassigned	6,097,127	-	-	(678)	-	6,096,449
	<u>\$ 6,737,109</u>	<u>\$ 129,737</u>	<u>\$ 3,377,092</u>	<u>\$ 575,697</u>	<u>\$ 1,368,174</u>	<u>\$ 12,187,809</u>

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 10. Chariho Regional School District:

The Chariho Regional School District (Regional School) was created to include a regional school for the Towns of Hopkinton, Charlestown and Richmond (the Towns), which encompasses grades K-12. The Regional School is a separate legal entity from the Town. The voters of the participating Towns elect the Regional School Committee. The Regional School cannot assess and levy property taxes. Revenues are derived principally from the participating Towns of the Regional School, which contribute funds according to a financial formula based upon each Town's enrollment, and from State aid to education. As of October 2021, the District had a total enrollment of 3,274 of which 1,171 were students from Richmond. This number was used for calculating the Town's fiscal year 2023 - 2024 contribution to the District. Financial statements for the Regional School District are issued separately and may be obtained from the Chariho Regional School District, 455A Switch Road, Wood River Junction, Rhode Island 02894.

Note 11. Risk Management:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town has purchased commercial insurance to insure its risk of loss. Settled claims resulting from these risks have not exceeded the insurance coverage in any of the past three fiscal years.

Note 12. Litigation and Contingencies:

Litigation:

During the ordinary course of operations, the Town is a party to various claims, legal actions and complaints. The potential liability to the Town, if any, or an evaluation of the outcome of these matters cannot be made at the present time.

Federal Funded Programs:

The Town participates in a number of federally funded programs. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 13. Tax Abatements:

The Town established in 2014 by ordinance a tax stabilization program for qualifying property that is used for renewable energy production pursuant to Section 44-3-9 of Rhode Island General Laws. The purpose of the program is to encourage the development of cost-effective, domestically-produced renewable energy, and to increase the Town's non-residential tax base, by exempting or stabilizing personal property taxes on facilities that qualify for such an exemption or stabilization. Renewable energy means energy produced by sunlight, wind or geothermal heat.

The Town Council has the authority to exempt from payment of personal property taxes, in whole or in part, or to stabilize the amount of personal property taxes on property that will be used exclusively for the production of renewable energy. An applicant for the tax exemption or stabilization under this program must submit a written proposal to the Town Clerk describing the property, the proposed use and the exemption or stabilization sought. The Town shall conduct a public hearing on the proposal before being approved. The exemption or stabilization must be established by a resolution approved by the Town Council and shall be effective for a period not to exceed fifteen (15) years.

The Town Council will adopt the resolution only if it finds that adopting the tax exemption or stabilization:

- Will induce or encourage a producer of renewable energy to locate its facility in Richmond, or
- Will increase the manufacturing infrastructure of Richmond, resulting in a long-term benefit to Richmond or the State of Rhode Island, and
- Will benefit the Town by encouraging the renewable energy producer to construct and equip a new facility, representing an investment of not less than \$500,000 in tangible property, and
- Will not give the renewable energy producer an unfair advantage in relation to existing competing businesses in Richmond.

The Town Council has the authority to terminate the tax exemption or stabilization if the owner of the personal property, or real property on which it is located, is delinquent in the payment of any property taxes, or if the real or personal property is no longer used for the purpose for which the exemption or stabilization was approved, or if the facility or the real property on which it is located is sold.

The Town had one taxpayer participating in the tax stabilization program in fiscal year 2022. The tax stabilization agreement is on the tangible property owned by the taxpayer which will be taxed at \$3,750 per year for 12 ½ years starting in fiscal year 2017. The total value of the tax abatement granted under this agreement in fiscal year 2023 was \$15,390.

As the result of a recent change in the Rhode Island General Laws, which changes how cities and towns tax "renewable energy resources and associated equipment" the Town repealed in July 2017 the ordinance establishing the tax stabilization program described above. The one taxpayer that has an agreement with the Town under the repealed ordinance would not be affected by the change and will continue to pay taxes under the existing stabilization agreement.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans:

Municipal Employees' Retirement System Plans

Defined Benefit Pension Plan

General Information about the Pension Plan

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

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

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

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 Final Average Compensation (FAC) will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued):

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

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

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior retirement date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

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

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

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

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 1.00% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.00% 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.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued):

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 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.

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. The Town of Richmond elected not to participate in the 20-year retirement provision.

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 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

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued):

retired members as well as current and future active members).

- a) Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable Final Average Compensation (FAC) will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.
- b) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

The Town of Richmond has not elected the optional cost-of-living provision for either the general employees or police officers.

Special Provisions Applying to Specific Units - Prior to July 1, 2012, some units had specific provisions that apply only to that unit. Per section 45-21.2-5 benefits for members eligible to retire prior to June 30, 2012 are preserved for the calculation of the retirement benefits. For service accrued after July 1, 2012, retirement benefits will be calculated in accordance with section 45- 21.2-2 and adjustments to benefits will be provided as set forth in 45-21-52. The following summarized those provisions:

Richmond Police - Rhode Island General Law §§ 45-21.2-6.3

Under these special provisions, members are eligible to retire after attaining 22 years of service. The retirement benefit for a member with 22 or more years of service was improved to 50.00% x Final Average Compensation (FAC), plus 2.2727% x FAC x Years of Service in excess of 22, with a maximum benefit equal to 75% of FAC.

Employees Covered by Benefit Terms - At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

	General Employees Plan	Police Officers Plan
Retirees and Beneficiaries	17	1
Inactive, Nonretired Members	33	3
Active Members	28	13
Subtotal	78	17

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued):

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% (2% if the employer opted to provide a COLA) 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% (10% if employer opted to provide a COLA) of their salaries. The Town of Richmond contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Richmond contributed the following amounts in the year ended June 30, 2023: general employees plan - \$106,959 and police officers plan - \$104,201. The Town's contributions represented the following percentages of annual covered payroll: general employees plan – 7.55%; police officers plan – 9.85%.

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

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision

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

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

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued):

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

Asset class	Target Asset Allocation	Long-Term Expected Real Rate of Return
GROWTH		
Global equity:		
U.S. Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
Sub-total	40.00%	
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Sub-total	15.00%	
INCOME		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligation (CLO)	2.00%	4.56%
Sub-total	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Sub-total	10.00%	
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Sub-total	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
Sub-total	15.00%	
	100.00%	

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued):

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

Discount Rate - The discount rate used to measure the total pension liability (asset) 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 (asset).

General Employees Plan			
Change in the Net Position Liability (Assets)			
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2022	\$ 3,567,779	\$ 3,376,771	\$ 191,008
Changes for the year:			
Service cost	95,619	-	95,619
Interest on total pension liability	246,084	-	246,084
Differences between expected and actual experience of the total pension liability	305,800	-	305,800
Changes in assumptions	(13,131)	-	(13,131)
Contributions - employer	-	134,388	(134,388)
Contributions - employee	-	21,529	(21,529)
Net investment income	-	285,578	(285,578)
Benefit payments, including employee refunds	(200,213)	(200,213)	-
Administrative expense	-	(3,074)	3,074
Other changes	-	(15,256)	15,256
Net changes	434,159	222,952	211,207
Balance as of June 30, 2023	\$ 4,001,938	\$ 3,599,723	\$ 402,215

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued):

Police Officers Plan			
Changes in the Net Pension Liability (Asset)			
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Assets) (a) - (b)
Balance as of 6/30/2022	\$ 3,526,617	\$ 3,514,234	\$ 12,383
Changes for the year:			
Service cost	182,296	-	182,296
Interest on total pension liability	252,320	-	252,320
Differences between expected and actual experience	(51,087)	-	(51,087)
Contributions - employer	-	111,998	(111,998)
Contributions - employee	-	93,591	(93,591)
Net investment income	-	317,982	(317,982)
Changes in assumptions	(19,280)	-	(19,280)
Benefit payments	(26,392)	(26,392)	-
Administrative expense	-	(3,422)	3,422
Net changes	<u>337,857</u>	<u>493,757</u>	<u>(155,900)</u>
Balance as of 6/30/2023	<u>\$ 3,864,474</u>	<u>\$ 4,007,991</u>	<u>\$ (143,517)</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the net pension liability (asset) of the employer calculated using the discount rate of 7.0 percent, as well as what the employer's 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.

General Employees			
1% Decrease (6.00%)	Current Discount Rate Assumption (7.00%)	1% Increase (8.00%)	
\$ 781,350	\$ 402,215	\$ 57,783	
Police Plan			
1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)	
\$ 206,706	\$ (143,517)	\$ (461,571)	

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued)

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

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

For the year ended June 30, 2024, the Town recognized pension expense/(income) for the general employees plan - \$162,274; and police officers plan - \$(15,746).

The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

General Employee Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ -	\$ 14,004
Difference between expected and actual experience	285,477	-
Net difference between projected and actual earnings on pension plan investments	220,089	271,254
	505,566	285,258
Contributions subsequent to the measurement date	106,954	-
	\$ 612,520	\$ 285,258
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		\$ 220,308
Year ended June 30:		
2025		\$ 51,058
2026		23,589
2027		126,853
2028		18,808
2029		-
Thereafter		-
Total		\$ 220,308

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued)

Police Employee Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 87,166	\$ 25,317
Difference between expected and actual experience	5,241	418,985
Net difference between projected and actual earnings on pension plan investments	222,299	278,278
	314,706	722,580
Contributions subsequent to the measurement date	104,201	-
	\$ 418,907	\$ 722,580
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		\$ (407,874)
	Year ended June 30:	
	2025	\$ (109,030)
	2026	(122,473)
	2027	(685)
	2028	(64,208)
	2029	(43,196)
	Thereafter	(68,282)
	Total	\$ (407,874)

\$(407,874) reported as net deferred outflows/inflows of resources related to pensions resulting from the Town of Richmond contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 14. Pension Plans (continued)

Defined Contribution Pension Plan

Plan Description

Certain general 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.

General employees contribute 5% of their annual covered salary and employers contribute, depending on years of service, 1% to 1.5% of annual covered salary. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

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

The Town of Richmond recognized pension expense of \$146,528 for the fiscal year ended June 30, 2024.

The System issues an annual financial report that includes financial statements and required supplementary information for plans administered by the System. The reports can be obtained at <http://www.ersri.org>.

Note 15. Aggregate Pension Amounts Reported in the Financial Statements:

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. 34 the table below presents the aggregate amount of pension expense, pension liabilities (assets), and deferred inflows and outflows for the defined benefit plans of the Town of Tiverton, Rhode Island.

	<u>MERS General</u>	<u>MERS Police</u>	<u>Total</u>
Deferred Outflows of Resources - Pension	\$ 612,520	\$ 418,907	\$ 1,031,427
Deferred Inflows of Resources - Pension	285,258	722,580	1,007,838
Net Pension Asset	-	(143,517)	(143,517)
Net Pension Liability	402,215	-	402,215
Pension Expense (income)	<u>162,274</u>	<u>(15,746)</u>	<u>146,528</u>
Total	<u>\$ 1,462,267</u>	<u>\$ 982,224</u>	<u>\$ 2,444,491</u>

Town of Richmond, Rhode Island

Notes to Financial Statements

For the Year Ended June 30, 2024

Note 16. Town of Richmond 401 (a) Plan:

Plan Description

The Town contributes to the Town of Richmond 401(a) Plan, a defined contribution plan, for eligible employees covered by the Collective Bargaining Agreement between the Town of Richmond and Local 425, International Brotherhood of Police Officers. The defined contribution plan is established under IRS section 401(a) and is administered by Great-West Trust Company, LLC. Employees may choose among various investment options available to plan participants. Benefit terms and contributions are established and amended by the collective bargaining agreement through negotiations between the Town and the union.

The Town contributes to the plan annually \$500 for each eligible employee. Employees do not contribute to the plan. Employer contributions and any investment earnings thereon are vested 50% after five years of contributory service and 100% after ten years of contributory service. Non-vested Town contributions are forfeited upon termination.

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

The Town of Richmond recognized pension expense of \$16,500 for the fiscal year ended June 30, 2024.

Note 17. Subsequent Events:

Management has evaluated subsequent events through the report date December 12, 2024. The Town received the \$300,00 from the RIIB loan on September, 18, 2024.

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TOWN OF RICHMOND

Required Supplementary Information (Unaudited)

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

- Budgetary Comparison Schedule – General Fund
- Schedule of Changes in the Net Pension Liability and Related Ratios
- Schedule of Town Contributions

In addition, the notes to the required supplementary information are included to provide information that is essential to a user's understanding of the required supplementary information.

Town of Richmond, Rhode Island
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule- General Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property taxes	\$ 20,278,793	\$ 20,278,793	20,426,445	\$ 147,652
State Aid	7,735,170	7,542,616	7,594,637	52,021
Federal Aid	114,150	114,150	97,423	(16,727)
Permits & fees	205,500	205,500	370,601	165,101
Licenses & fees	26,922	26,922	33,785	6,863
User fees	497,500	497,500	483,488	(14,012)
Fines & forfeitures	31,700	31,700	21,057	(10,643)
Interest income	50,000	50,000	108,789	58,789
Senior activities	6,700	6,700	4,585	(2,115)
Misc income	129,000	129,000	168,344	39,344
Carry forwards			52,540	52,540
Appropriation reserves	216,484	409,038	409,038	-
Total revenues	\$ 29,291,919	\$ 29,291,919	\$ 29,770,732	\$ 478,813
Expenditures				
<i>General government</i>				
Town Council	\$ 6,997	\$ 6,997	\$ 6,997	-
Building/planning/zoning	320,424	320,424	269,990	50,434
Town Clerks department	249,121	249,121	238,802	10,319
Information technology	190,150	190,150	161,730	28,420
Legal services	127,000	127,000	205,580	(78,580)
Finance department	196,121	196,121	213,422	(17,301)
Tax assessor's department	127,790	127,790	121,143	6,647
Tax collector's department	72,535	72,535	68,875	3,660
Town hall/general government	59,150	59,150	67,139	(7,989)
Building maintenance department	52,107	52,107	43,797	8,310
Economic development	1,600	1,600	-	1,600
Elder affairs commission	350	350	-	350
Town sergeant	538	538	500	38
Contingency	79,000	79,000	-	79,000
Probate court	3,600	3,600	3,600	-
Town administration	122,157	122,157	120,422	1,735
Land trust	3,750	3,750	3,566	184
Conservation commission	1,950	1,950	1,472	478
Recreation commission	2,000	2,000	125	1,875
Dog park	600	600	-	600
Other expense	262,000	262,000	230,011	31,989

*See accompanying notes to required supplementary information
See independent auditor's report*

Town of Richmond, Rhode Island
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule- General Fund
For the Year Ended June 30, 2024

Public safety				
Public safety administration	111,699	111,699	99,310	12,389
Public safety officers	2,004,699	2,004,699	2,008,306	(3,607)
Public safety dispatch	282,564	282,564	248,149	34,415
Animal control	114,817	114,817	62,703	52,114
Emergency management	17,314	17,314	64,108	(46,794)
Police/community utilities	31,875	31,875	16,258	15,617
Public works				
Public works	1,189,867	1,189,867	1,079,479	110,388
Transfer station and recycling	373,732	373,732	313,516	60,216
Public works/transfer station	31,200	31,200	12,464	18,736
Recreation	48,534	48,534	44,733	3,801
Education	21,684,758	21,684,758	21,684,758	-
Community services				
Community services support	173,875	173,875	173,875	-
Senior activities	17,351	17,351	14,637	2,714
Canvassing authority	10,900	10,900	11,929	(1,029)
Debt service	968,975	968,975	638,599	330,376
Total expenditures	<u>\$ 28,941,100</u>	<u>\$ 28,941,100</u>	<u>\$ 28,229,995</u>	<u>\$ 711,105</u>
Excess of expenditures over revenues, budgetary basis	<u>350,819</u>	<u>350,819</u>	<u>1,540,737</u>	<u>1,189,918</u>
Other financing sources (uses):				
Transfers from other funds	110,431	110,431	110,431	-
Transfers to other funds	(441,250)	(441,250)	(441,250)	-
Revaluation restricted account	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(350,819)</u>	<u>(350,819)</u>	<u>(350,819)</u>	<u>-</u>
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>1,189,918</u>	<u>\$ 1,189,918</u>

*See accompanying notes to required supplementary information
See independent auditor's report*

Town of Richmond, Rhode Island

Required Supplementary Information (Unaudited)

Notes to the Required Supplementary Information

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2024

Budgetary preparation and budgetary basis of accounting:

In accordance with the Richmond Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund. The Town Council presents an annual budget for the General Fund to the citizens of Richmond for adoption at the Annual Financial Town Meeting based on the recommendation of the Finance Board. The annual operating budget's appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the reappropriation of accumulated surpluses to the extent necessary. The General Fund operating budget is in conformance with the legally enacted budgetary basis, which is not in conformance with generally accepted accounting principles. The accompanying budgetary comparison schedule is reflected on the budgetary basis. The difference between the budgetary basis and generally accepted accounting principles is explained below.

Appropriations in addition to those contained in the annual operating budget require approval by the taxpayers at a Financial Town Meeting. The Town Council, with some restrictions, can transfer budgeted amounts within and among departments and to authorize emergency expenditures. Management cannot make budget transfers without prior Town Council approval.

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

Revenues and Other Financing Sources

Actual Amount (budgetary basis) \$ 29,881,163

Differences- Budget to GAAP:

Unbudgeted revenues from carryovers (52,540)

Budgeted Transfer from the enterprise fund is included
for budgetary purposes, but is not included for FS purposes (110,431)

Budgeted use of fund balance is included for budgetary purposes
but is not included for FS purposes. (409,038)

***Total revenues and OFS as reported in the Statement of Revenues,
Expenditures and changes in fund balances - governmental fund*** \$ 29,309,154

Town of Richmond, Rhode Island
Required Supplementary Information (Unaudited)
Notes to the Required Supplementary Information
Budgetary Comparison Schedule – General Fund
For the Year Ended June 30, 2024

Expenditures and Other Financing Uses

Actual Amount (budgetary basis)	\$ 28,691,245
Differences- Budget to GAAP:	
Unbudgeted expenditures for Revaluation Fund and Comprehensive Plan Fund not included for budgetary purposes, but include for financial reporting purposes	8,270
Budgeted payment of debt service & administrative costs for the Enterprise fund is included for budgetary purposes, but is not included for FS purposes	(110,431)
Budgeted transfer to revaluation fund is included for budgetary purposes, but is not included for FS purposes	<u>(20,000)</u>
<i>Total expenditures and OFU as reported in the Statement of Revenues, Expenditures and changes in fund balances - governmental fund</i>	<u>\$ 28,569,084</u>

Town of Richmond, Rhode Island
Required Supplementary Information (Unaudited)
General Employees' Pension Plan
Schedule of Changes in Net Pension Liability and Related Ratios
*Last Ten Years **

Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Fiscal Year Ended	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
Total pension liability										
1. Service Cost	\$ 95,619	\$ 97,749	\$ 90,881	\$ 88,054	\$ 93,121	\$ 96,436	\$ 89,022	\$ 84,243	\$ 78,867	\$ 82,980
2. Interest on the Total Pension Liability	246,084	233,351	223,442	208,990	201,829	177,200	176,585	173,801	169,745	159,161
3. Changes of benefit terms	-	-	-	-	-	-	-	-	7,172	-
4. Difference between expected and actual experience of the Total Pension Liability	305,800	55,833	14,914	108,008	(27,698)	223,515	(81,013)	(89,581)	(80,463)	-
5. Changes of assumptions	(13,131)	-	-	(30,069)	-	-	116,324	-	-	8,897
6. Benefit payments, including refunds of employee contributions	(200,213)	(207,729)	(174,499)	(165,384)	(159,437)	(127,885)	(127,446)	(140,013)	(107,834)	(107,897)
7. Net change in total pension liability	434,159	179,204	154,738	209,599	107,815	369,266	173,472	28,450	67,487	143,141
8. Total pension liability – beginning	3,567,779	3,388,575	3,233,837	3,024,238	2,916,423	2,547,157	2,373,685	2,345,235	2,277,748	2,134,607
9. Total pension liability – ending (a)	4,001,938	3,567,779	3,388,575	3,233,837	3,024,238	2,916,423	2,547,157	2,373,685	2,345,235	2,277,748
Plan fiduciary net position										
1. Contributions – employer	134,388	124,501	117,144	131,748	99,782	98,796	102,529	105,589	105,664	96,455
2. Contributions – employee	21,529	21,773	27,891	26,878	26,464	24,576	23,739	21,668	10,150	9,770
3. Net investment income	285,579	(94,554)	763,959	95,687	156,940	181,512	234,153	(702)	47,756	264,216
4. Benefit payments, including refunds of employee contributions	(200,213)	(207,729)	(174,499)	(165,384)	(159,437)	(127,885)	(127,446)	(140,013)	(107,834)	(107,897)
5. Pension Plan Administrative Expense	(3,074)	(3,223)	(2,911)	(2,636)	(2,453)	(2,416)	(2,212)	(1,888)	(1,701)	(1,655)
6. Other	(15,257)	3,834	179,588	78	(12,398)	46,243	(48,318)	(1)	-	60
7. Net change in plan fiduciary net position	222,952	(155,398)	911,172	86,371	108,898	220,826	182,445	(15,347)	54,035	260,949
8. Plan fiduciary net position – beginning	3,376,771	3,532,169	2,620,997	2,534,626	2,425,728	2,204,902	2,022,457	2,037,804	1,983,769	1,722,820
9. Plan fiduciary net position – ending (b)	3,599,723	3,376,771	3,532,169	2,620,997	2,534,626	2,425,728	2,204,902	2,022,457	2,037,804	1,983,769
Net pension liability - ending (a) - (b)	\$ 402,215	\$ 191,008	\$ (143,594)	\$ 612,840	\$ 489,612	\$ 490,695	\$ 342,255	\$ 351,228	\$ 307,431	\$ 293,979
Plan fiduciary net position as a percentage of the total pension liability	89.95%	94.65%	104.24%	81.05%	83.81%	83.17%	86.56%	85.20%	86.89%	87.09%
Covered employee payroll	\$ 1,532,357	\$ 1,445,992	\$ 1,368,684	\$ 1,336,182	\$ 1,282,665	\$ 1,180,362	\$ 1,132,597	\$ 1,051,724	\$ 1,015,021	\$ 972,797
Net pension liability as a percentage of covered payroll	26.25%	13.21%	-10.49%	45.87%	38.17%	41.57%	30.22%	33.40%	30.29%	30.22%

Notes:

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

*See accompanying notes to required supplementary information
See independent auditor's report*

Town of Richmond, Rhode Island
 Required Supplementary Information (Unaudited)
 General Employees' Pension Plan
 Schedule of Contributions
Last Ten Years *

	<u>Fiscal 2024</u>	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>
Actuarially determined contribution	\$ 106,954	\$ 134,388	\$ 124,501	\$ 117,144	\$ 131,748	\$ 99,782	\$ 98,796	\$ 102,529	\$ 105,589
Contributions in relation to the actuarially determined contribution	<u>106,954</u>	<u>134,388</u>	<u>124,501</u>	<u>117,144</u>	<u>131,748</u>	<u>99,782</u>	<u>98,796</u>	<u>102,529</u>	<u>105,589</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	<u>\$ 1,473,170</u>	<u>\$ 1,532,357</u>	<u>\$ 1,445,992</u>	<u>\$ 1,368,684</u>	<u>\$ 1,336,182</u>	<u>\$ 1,282,665</u>	<u>\$ 1,180,362</u>	<u>\$ 1,132,597</u>	<u>\$ 1,051,724</u>
Contributions as a percentage of covered payroll	7.26%	8.77%	8.61%	8.56%	9.86%	7.78%	8.37%	9.05%	10.04%

Notes:

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

Town of Richmond, Rhode Island

Required Supplementary Information (Unaudited)

Police Pension Plan

Schedule of Changes in Net Pension Liability and Related Ratios

Last Ten Years *

Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Fiscal Year Ended	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
Total pension liability										
1. Service Cost	\$ 182,296	\$ 165,488	\$ 157,058	\$ 155,734	\$ 145,157	\$ 135,620	\$ 125,571	\$ 117,007	\$ 110,292	\$ 98,579
2. Interest on the Total Pension Liability	252,320	231,565	207,104	198,412	179,442	172,525	157,222	145,968	130,490	121,078
3. Changes of benefit terms	-	-	-	-	-	-	-	-	86,007	-
4. Difference between expected and actual experience of the Total Pension Liability	(51,087)	(82,568)	7,464	(260,561)	(26,545)	(181,743)	(43,450)	(90,309)	(97,139)	-
5. Changes of assumptions	(19,280)	-	-	56,313	-	-	150,620	-	-	(54,846)
6. Benefit payments, including refunds of employee contributions	(26,392)	(26,393)	(26,392)	(26,392)	(38,304)	(26,392)	(26,892)	(26,892)	(26,394)	(63,940)
7. Net change in total pension liability	337,857	288,092	345,234	123,506	259,750	100,010	363,071	145,774	203,256	100,871
8. Total pension liability – beginning	3,526,617	3,238,525	2,893,291	2,769,785	2,510,035	2,410,025	2,046,954	1,901,180	1,697,924	1,597,053
9. Total pension liability – ending (a)	3,864,474	3,526,617	3,238,525	2,893,291	2,769,785	2,510,035	2,410,025	2,046,954	1,901,180	1,697,924
Plan fiduciary net position										
1. Contributions – employer	111,998	98,067	108,507	100,404	74,712	72,114	85,456	90,160	87,587	57,398
2. Contributions – employee	93,591	84,866	80,177	77,565	72,458	67,961	70,238	65,623	50,296	60,573
3. Net investment income	317,982	(98,402)	748,231	93,160	143,007	154,144	190,537	(579)	36,131	185,875
4. Benefit payments, including refunds of employee contributions	(26,392)	(26,393)	(26,392)	(26,392)	(38,304)	(26,392)	(26,892)	(26,892)	(26,394)	(63,940)
5. Pension Plan Administrative Expense	(3,423)	(3,355)	(2,851)	(2,567)	(2,235)	(2,052)	(1,800)	(1,558)	(1,448)	(1,164)
6. Other	1	-	-	1	(1)	-	(191,845)	(1)	-	1
7. Net change in plan fiduciary net position	493,757	54,783	907,672	242,171	249,637	265,775	125,694	126,753	146,172	238,743
8. Plan fiduciary net position – beginning	3,514,234	3,459,451	2,551,779	2,309,608	2,059,971	1,794,196	1,668,502	1,541,749	1,395,577	1,156,834
9. Plan fiduciary net position – ending (b)	4,007,991	3,514,234	3,459,451	2,551,779	2,309,608	2,059,971	1,794,196	1,668,502	1,541,749	1,395,577
Net pension liability - ending (a) - (b)	\$ (143,517)	\$ 12,383	\$ (220,926)	\$ 341,512	\$ 460,177	\$ 450,064	\$ 615,829	\$ 378,452	\$ 359,431	\$ 302,347
Plan fiduciary net position as a percentage of the total pension liability	103.71%	99.65%	106.82%	88.20%	83.39%	82.07%	74.45%	81.51%	81.09%	82.19%
Covered employee payroll	\$ 1,039,908	\$ 942,953	\$ 890,858	\$ 861,838	\$ 805,085	\$ 755,121	\$ 780,428	\$ 727,204	\$ 718,512	\$ 644,730
Net pension liability as a percentage of covered payroll	-13.80%	1.31%	-24.80%	39.63%	57.16%	59.60%	78.91%	52.04%	50.02%	46.90%

Notes:

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

*See accompanying notes to required supplementary information
See independent auditor’s report*

Town of Richmond, Rhode Island
Required Supplementary Information (Unaudited)
Police Pension Plan
Schedule of Contribution
*Last Ten Years **

	Municipal Employees' Retirement System									
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Actuarially determined contribution	\$ 111,998	\$ 111,998	\$ 98,067	\$ 108,507	\$ 100,404	\$ 74,712	\$ 72,114	\$ 85,456	\$ 90,160	\$ 87,587
Contributions in relation to the actuarially determined contribution	111,998	111,998	98,067	108,507	100,404	74,712	72,114	85,456	90,160	87,587
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 1,004,068	\$ 1,039,908	\$ 942,953	\$ 890,858	\$ 861,838	\$ 805,085	\$ 755,121	\$ 780,428	\$ 727,204	\$ 718,512
Contributions as a percentage of covered payroll	11.15%	10.77%	10.40%	12.18%	11.65%	9.28%	9.55%	10.95%	12.40%	12.19%

Notes:

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

Town of Richmond, Rhode Island

Notes to Required Supplementary Information (Unaudited)

General Employee and Police Pension Plans

For the Year Ended June 30, 2024

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

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

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

The following summarizes the more significant changes in assumptions and benefit and were reflected in the determination of the net pension liability as of the:

June 30, 2023 measurement date –

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

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

June 30, 2022 measurement date –

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

June 30, 2021 measurement date –

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

June 30, 2020 measurement date –

Town of Richmond, Rhode Island

Notes to Required Supplementary Information (Unaudited)

General Employee and Police Pension Plans

For the Year Ended June 30, 2024

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

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

June 30, 2019 measurement date –

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

June 30, 2018 measurement date –

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

June 30, 2017 measurement date –

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

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

June 30, 2016 measurement date –

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

June 30, 2015 measurement date –

Town of Richmond, Rhode Island

Notes to Required Supplementary Information (Unaudited)

General Employee and Police Pension Plans

For the Year Ended June 30, 2024

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.

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

The schedules are intended to present ten years of data. Additional years of data will be presented as they become available.

TOWN OF RICHMOND

Supplementary Information

The information provided herein contains schedules which the Town deems necessary to provide additional disclosures.

- Combining Financial Statements – General Fund
- Combining Fund Financial Statements – Non-Major Governmental Funds
- Combining Financial Statements – Special Revenue Funds
- Combining Financial Statements – Private Purpose Trust Fund
- Schedule of Tax Collectors Annual Report

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Town of Richmond, Rhode Island

Supplementary Information

General Fund

Combining Balance Sheet

June 30, 2024

	General Fund	Revaluation Fund	Comprehensive Plan Fund	Elimination Entries	Total General Fund
Assets					
Cash and cash equivalents	\$ 8,610,802	\$ -	\$ -	\$ -	\$ 8,610,802
Property taxes, net of allowances for doubletful accounts of \$300,000	971,048	-	-	-	971,048
Accounts receivable	142,098	-	-	-	142,098
Interfund receivable	-	-	-	-	-
Due from federal and state government	-	-	-	-	-
Due from other funds	-	206,653	7,476	(214,129)	-
Prepaid items	44,875	-	-	-	44,875
Total assets	\$ 9,768,823	\$ 206,653	\$ 7,476	\$ (214,129)	\$ 9,768,823
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable and accrued expenditures	271,580	-	-	-	271,580
Due to other funds	2,106,064	-	-	(214,129)	1,891,935
Interfund payable	31,134	-	-	-	31,134
Other liabilities	93,590	-	-	-	93,590
Total liabilities	2,502,368	-	-	(214,129)	2,288,239
Deferred Inflows of Resources					
Unavailable revenue - property taxes	743,475	-	-	-	743,475
Total deferred inflows of resources	743,475	-	-	-	743,475
Fund Balances					
Nonspendable	44,875	-	-	-	44,875
Committed for:					
Revaluation	-	194,923	-	-	194,923
Comprehensive Plan	-	-	7,476	-	7,476
Capital - Alton Water	19,291	-	-	-	19,291
Capital - Foster Woods recreation	12,794	-	-	-	12,794
Landscaping projects	675	-	-	-	675
Landfill	50,000	-	-	-	50,000
COVID relief	-	-	-	-	-
Fiscal 2025 Budget	309,948	-	-	-	309,948
Unassigned	6,085,397	11,730	-	-	6,097,127
Total fund balances	6,522,980	206,653	7,476	-	6,737,109
Total liabilities, deferred inflows of resources and fund balances	\$ 9,768,823	\$ 206,653	\$ 7,476	\$ (214,129)	\$ 9,768,823

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

General Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2024

	General Fund	Revaluation Fund	Comprehensive Plan Fund	Elimination Entries	Total General Fund
Revenues					
Property taxes	\$ 20,426,445	\$ -	\$ -	\$ -	\$ 20,426,445
Intergovernmental revenue	7,692,059	-	-	-	7,692,059
License, permits and fees	908,931	-	-	-	908,931
Interest on investments	108,789	-	-	-	108,789
Other revenue	172,929	-	-	-	172,929
Total revenues	<u>29,309,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,309,153</u>
Expenditures					
General government	1,754,429	8,270	-	-	1,762,699
Public safety	2,482,576	-	-	-	2,482,576
Public works	1,405,459	-	-	-	1,405,459
Recreation and culture	44,733	-	-	-	44,733
Education	21,684,758	-	-	-	21,684,758
Community services	188,512	-	-	-	188,512
Canvassing authority	11,929	-	-	-	11,929
Debt service:					
Principal	510,000	-	-	-	510,000
Interest and other charges	37,168	-	-	-	37,168
Total expenditures	<u>28,119,564</u>	<u>8,270</u>	<u>-</u>	<u>-</u>	<u>28,127,834</u>
Excess (deficiency) of revenues over (under) expenditures before other financing source (uses)	1,189,589	(8,270)	-	-	1,181,319
Other financing sources (uses)					
Transfer in	-	20,000	-	(20,000)	-
Transfer out	(461,250)	-	-	20,000	(441,250)
Total other financing sources (uses)	<u>(461,250)</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>(441,250)</u>
Net changes in fund balances	728,339	11,730	-	-	740,069
Fund balance - beginning of year	<u>5,794,641</u>	<u>194,923</u>	<u>7,476</u>	<u>-</u>	<u>5,997,040</u>
Fund balance - end of year	<u>\$ 6,522,980</u>	<u>\$ 206,653</u>	<u>\$ 7,476</u>	<u>\$ -</u>	<u>\$ 6,737,109</u>

See independent auditor's report

TOWN OF RICHMOND

Combining Fund Financial Statements

Non-Major Governmental Funds – Special Revenue

Special Revenue Funds are used to account for resources allocated to specific purposes. A special revenue fund continues in existence as long as governmental resources are allocated to its specific purposes.

- Historical Records Trust
- Police Grants
- K9 Grant
- Legislative Senior Center
- Legislative Recreation
- Opioid Crisis Grant
- Technology Grant
- Community Development Block Grant
- Learn 365 Grant
- Senior Crafts
- Senior Activities Grant
- Kimball Foundation
- Forfeitures
- Community Septic Loan Program
- Affordable Housing
- Recreation Donation
- Crawley Properties
- Friends Cemetery
- Emily Anthony
- Planning Board
- Healthcare Meds Grant
- Land Trust
- Dog Park Grant
- Dog Park Donations
- Spay/Neuter Fund
- ACO Adoptions
- Animal Control Stray & Homeless
- Conservation

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TOWN OF RICHMOND

Combining Fund Financial Statements

Non-Major Governmental Funds – Capital Projects

Capital Projects Funds are used to account for resources used for the acquisition and/or construction of capital items by the Town except those financed by the Proprietary Fund or Trust Fund

- Public Facilities Construction Fund
- Public Facilities Maintenance Fund

Town of Richmond, Rhode Island

Supplementary Information

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2024

	Special Revenue	Capital Projects		Total Non-Major Governmental Funds
		Public Facilities Construction Fund	Public Facilities Maintenance Fund	
Assets				
Cash and cash equivalents	\$ 196,539	\$ -	\$ -	\$ 196,539
Accounts receivable	27,905	-	-	27,905
Due from federal and state government	2,802	-	-	2,802
Due from other funds	379,836	1,273,057	95,117	1,748,010
Total assets	607,082	1,273,057	95,117	1,975,256
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	607,082	1,273,057	95,117	1,975,256
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable and accrued expenses	-	-	-	-
Due to other funds	3,480	-	-	3,480
Total liabilities	3,480	-	-	3,480
Deferred inflows of resources				
Unearned revenue	27,905	-	-	27,905
Total deferred inflows of resources	27,905	-	-	27,905
Fund Balance				
Restricted for:				
Historical records preservation	2,678	-	-	2,678
Senior activities	26,964	-	-	26,964
Public safety programs	59,374	-	-	59,374
Recreation programs	350	-	-	350
Community service programs	33,299	-	-	33,299
Dog park	7,174	-	-	7,174
Land trust	14,473	-	-	14,473
Education scholarships	62,483	-	-	62,483
Affordable housing	196,539	-	-	196,539
Friends Cemetery	24,240	-	-	24,240
Committed for:				
Planning inspections	148,801	-	-	148,801
Public facilities	-	1,273,057	95,117	1,368,174
Public safety programs	-	-	-	-
Unrestricted	(678)	-	-	(678)
Total fund balances	575,697	1,273,057	95,117	1,943,871
Total liabilities, deferred inflows of resources and fund balances	\$ 607,082	\$ 1,273,057	\$ 95,117	\$ 1,975,256

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2024

	Special Revenue	Capital Projects		Total Non-Major Governmental Funds
		Public Facilities Construction Fund	Public Facilities Maintenance Fund	
Revenues				
Federal and state grant income	\$ 69,233	\$ -	\$ -	\$ 69,233
Licenses, permits and fees	36,644	82,402	-	119,046
Interest on investments	10,371	-	-	10,371
Other revenue	9,838	-	-	9,838
Total revenue	<u>126,086</u>	<u>82,402</u>	<u>-</u>	<u>208,488</u>
Expenditures				
General government	30,423	-	-	30,423
Public safety	6,781	-	-	6,781
Public works	-	-	-	-
Recreation	1,180	-	-	1,180
Community service	66,412	-	-	66,412
Debt service	3,832	-	-	3,832
Total Expenditures	<u>108,628</u>	<u>-</u>	<u>-</u>	<u>108,628</u>
Excess (deficiency) of revenues over expenditures	17,458	82,402	-	99,860
Other financing sources (uses)				
Transfers from (to) other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue and other sources over expenditures and other uses	17,458	82,402	-	99,860
Fund balance, July 1, 2023	<u>558,239</u>	<u>1,190,655</u>	<u>95,117</u>	<u>1,844,011</u>
Fund balance, June 30, 2024	<u>\$ 575,697</u>	<u>\$ 1,273,057</u>	<u>\$ 95,117</u>	<u>\$ 1,943,871</u>

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Special Revenue Funds

Combining Balance Sheet

June 30, 2024

	<u>Historical Records Trust</u>	<u>Police Grants</u>	<u>K9 Grants</u>	<u>Legislative Senior Center</u>	<u>Legislative Recreation</u>	<u>Opioid Crisis Grant</u>	<u>Technology Grant</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivables	-	-	-	-	-	-	-
Due for other governments	-	-	-	-	-	-	-
Due from other funds	2,678	-	-	5,105	-	7,466	24,135
Total assets	<u>2,678</u>	<u>-</u>	<u>-</u>	<u>5,105</u>	<u>-</u>	<u>7,466</u>	<u>24,135</u>
Deferred Outflows of Resources							
None	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>2,678</u>	<u>-</u>	<u>-</u>	<u>5,105</u>	<u>-</u>	<u>7,466</u>	<u>24,135</u>
Liabilities							
Accounts payable	-						
Due to other funds	-	367	311	-	-	-	-
Total liabilities	<u>-</u>	<u>367</u>	<u>311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Deferred revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	2,678	-	-	5,105	-	7,466	24,135
Committed	-	-	-	-	-	-	-
Unassigned	-	(367)	(311)	-	-	-	-
Total fund balances (deficits)	<u>2,678</u>	<u>(367)</u>	<u>(311)</u>	<u>5,105</u>	<u>-</u>	<u>7,466</u>	<u>24,135</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 2,678</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,105</u>	<u>\$ -</u>	<u>\$ 7,466</u>	<u>\$ 24,135</u>

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Special Revenue Funds

Combining Balance Sheet

June 30, 2024

	Community Development Block Grant	Learn 365 Grant	Senior Crafts	Senior Activities Grant	Kimball Foundation	Forfeitures	Community Septic Loan Program	Affordable Housing
Assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,539
Accounts receivables	-	-	-	-	-	-	27,905	-
Due for other governments	-	2,802	-	-	-	-	-	-
Due from other funds	11,460	-	8,031	9,576	4,252	10,722	-	-
Total assets	<u>11,460</u>	<u>2,802</u>	<u>8,031</u>	<u>9,576</u>	<u>4,252</u>	<u>10,722</u>	<u>27,905</u>	<u>196,539</u>
Deferred Outflows of Resources								
None	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>11,460</u>	<u>2,802</u>	<u>8,031</u>	<u>9,576</u>	<u>4,252</u>	<u>10,722</u>	<u>27,905</u>	<u>196,539</u>
Liabilities								
Accounts payable								
Due to other funds	-	2,802	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>2,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred revenue	-	-	-	-	-	-	27,905	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,905</u>	<u>-</u>
Fund Balances								
Restricted	11,460	-	8,031	9,576	4,252	10,722	-	196,539
Committed	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	<u>11,460</u>	<u>-</u>	<u>8,031</u>	<u>9,576</u>	<u>4,252</u>	<u>10,722</u>	<u>-</u>	<u>196,539</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 11,460</u>	<u>\$ 2,802</u>	<u>\$ 8,031</u>	<u>\$ 9,576</u>	<u>\$ 4,252</u>	<u>\$ 10,722</u>	<u>\$ 27,905</u>	<u>\$ 196,539</u>

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Special Revenue Funds

Combining Balance Sheet

June 30, 2024

	<u>Recreation Donation</u>	<u>Crawley Property</u>	<u>Friends Cemetery</u>	<u>Emily Anthony</u>	<u>Planning Board</u>	<u>Healthcare Meds Grant</u>	<u>Land Trust</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivables	-	-	-	-	-	-	-
Due for other governments	-	-	-	-	-	-	-
Due from other funds	350	4,404	24,240	62,483	148,801	-	14,473
Total assets	<u>350</u>	<u>4,404</u>	<u>24,240</u>	<u>62,483</u>	<u>148,801</u>	<u>-</u>	<u>14,473</u>
Deferred Outflows of Resources							
None	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>350</u>	<u>4,404</u>	<u>24,240</u>	<u>62,483</u>	<u>148,801</u>	<u>-</u>	<u>14,473</u>
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Deferred revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Restricted	350	4,404	24,240	62,483	-	-	14,473
Committed	-	-	-	-	148,801	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	<u>350</u>	<u>4,404</u>	<u>24,240</u>	<u>62,483</u>	<u>148,801</u>	<u>-</u>	<u>14,473</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 350</u>	<u>\$ 4,404</u>	<u>\$ 24,240</u>	<u>\$ 62,483</u>	<u>\$ 148,801</u>	<u>\$ -</u>	<u>\$ 14,473</u>

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Special Revenue Funds

Combining Balance Sheet

June 30, 2024

	<u>Dog Park Grant</u>	<u>Dog Park Donations</u>	<u>Spay/Neuter Fund</u>	<u>ACO Adoptions</u>	<u>Animal Control Stray & Homeless</u>	<u>Conservation</u>	<u>Total</u>
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,539
Accounts receivables	-	-	-	-	-	-	27,905
Due for other governments	-	-	-	-	-	-	2,802
Due from other funds	-	7,174	10,779	17,435	4,396	1,876	379,836
Total assets	<u>-</u>	<u>7,174</u>	<u>10,779</u>	<u>17,435</u>	<u>4,396</u>	<u>1,876</u>	<u>607,082</u>
Deferred Outflows of Resources							
None	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>-</u>	<u>7,174</u>	<u>10,779</u>	<u>17,435</u>	<u>4,396</u>	<u>1,876</u>	<u>607,082</u>
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	3,480
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,480</u>
Deferred Inflows of Resources							
Deferred revenue	-	-	-	-	-	-	27,905
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,905</u>
Fund Balances							
Restricted	-	7,174	10,779	-	-	1,876	405,743
Committed	-	-	-	17,435	4,396	-	170,632
Unassigned	-	-	-	-	-	-	(678)
Total fund balances (deficits)	<u>-</u>	<u>7,174</u>	<u>10,779</u>	<u>17,435</u>	<u>4,396</u>	<u>1,876</u>	<u>575,697</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ -</u>	<u>\$ 7,174</u>	<u>\$ 10,779</u>	<u>\$ 17,435</u>	<u>\$ 4,396</u>	<u>\$ 1,876</u>	<u>\$ 607,082</u>

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2024

	<u>Historical Records Trust</u>	<u>Highway Safety Grant</u>	<u>K9 Grants</u>	<u>Legislative Senior Center</u>	<u>Legislative Recreation</u>	<u>Opioid Crisis Grant</u>	<u>Technology Grant</u>
Revenues							
Intergovernmental revenue	\$ -	\$ 1,341	\$ -	\$ 1,500	\$ -	\$ 3,616	\$ -
License, permits and fees	-	-	-	-	-	-	5,812
Interest on investments	-	-	-	-	-	-	-
Other revenue	-	-	-	1	-	-	-
Total revenues	<u>-</u>	<u>1,341</u>	<u>-</u>	<u>1,501</u>	<u>-</u>	<u>3,616</u>	<u>5,812</u>
Expenditures							
General government	4,644	-	-	-	-	-	9,239
Public safety	-	1,708	311	-	-	-	-
Recreation	-	-	-	-	1,080	-	-
Community service	-	-	-	2,610	-	-	-
Debt service	-	-	-	-	-	-	-
Total expenditures	<u>4,644</u>	<u>1,708</u>	<u>311</u>	<u>2,610</u>	<u>1,080</u>	<u>-</u>	<u>9,239</u>
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	(4,644)	(367)	(311)	(1,109)	(1,080)	3,616	(3,427)
Other financing sources (uses)							
Transfers from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(4,644)	(367)	(311)	(1,109)	(1,080)	3,616	(3,427)
Fund Balance, July 1, 2023	<u>7,322</u>	<u>-</u>	<u>-</u>	<u>6,214</u>	<u>1,080</u>	<u>3,850</u>	<u>27,562</u>
Fund Balance, June 30, 2024	<u>\$ 2,678</u>	<u>\$ (367)</u>	<u>\$ (311)</u>	<u>\$ 5,105</u>	<u>\$ -</u>	<u>\$ 7,466</u>	<u>\$ 24,135</u>

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2024

	Community Development Block Grant	Learn 365 Grant	Senior Crafts	Senior Activities Grant	Kimball Foundation	Forfeitures	Community Septic Loan Program	Affordable Housing
Revenues								
Intergovernmental revenue	\$ 6,047	\$ 4,762	\$ -	\$ -	\$ -	\$ 9,476	\$ 3,832	\$ -
License, permits and fees	-	-	-	-	-	-	-	-
Interest on investments	-	-	-	-	-	-	-	8,377
Other revenue	-	-	800	2,500	-	-	-	1
	<u>6,047</u>	<u>4,762</u>	<u>800</u>	<u>2,500</u>	<u>-</u>	<u>9,476</u>	<u>3,832</u>	<u>8,378</u>
Expenditures								
General government	-	-	-	-	-	-	-	-
Public safety	-	4,762	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-
Community service	6,047	-	772	6,978	4,615	-	-	-
Debt service	-	-	-	-	-	-	3,832	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,832</u>	<u>-</u>
Total expenditures	<u>6,047</u>	<u>4,762</u>	<u>772</u>	<u>6,978</u>	<u>4,615</u>	<u>-</u>	<u>3,832</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	-	-	28	(4,478)	(4,615)	9,476	-	8,378
Other financing sources (uses)								
Transfers from (to) other funds	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	-	28	(4,478)	(4,615)	9,476	-	8,378
Fund Balance, July 1, 2023	<u>11,460</u>	<u>-</u>	<u>8,003</u>	<u>14,054</u>	<u>8,867</u>	<u>1,246</u>	<u>-</u>	<u>188,161</u>
Fund Balance, June 30, 2024	<u>\$ 11,460</u>	<u>\$ -</u>	<u>\$ 8,031</u>	<u>\$ 9,576</u>	<u>\$ 4,252</u>	<u>\$ 10,722</u>	<u>\$ -</u>	<u>\$ 196,539</u>

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2024

	Recreation Donation	Crawley Property	Friends Cemetery	Emily Anthony	Planning Board	Healthcare Meds Grant	Land Trust
Revenues							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
License, permits and fees	-	-	-	-	26,125	-	-
Interest on investments	-	87	677	1,230	-	-	-
Other revenue	200	-	-	2,572	-	1	100
	<u>200</u>	<u>87</u>	<u>677</u>	<u>3,802</u>	<u>26,125</u>	<u>1</u>	<u>100</u>
Expenditures							
General government	-	-	2,355	-	14,185	-	-
Public safety	-	-	-	-	-	-	-
Recreation	100	-	-	-	-	-	-
Community service	-	-	-	2,403	-	5,078	-
Debt service	-	-	-	-	-	-	-
Total expenditures	<u>100</u>	<u>-</u>	<u>2,355</u>	<u>2,403</u>	<u>14,185</u>	<u>5,078</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	100	87	(1,678)	1,399	11,940	(5,077)	100
Other financing sources (uses)							
Transfers from (to) other funds	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	100	87	(1,678)	1,399	11,940	(5,077)	100
Fund Balance, July 1, 2023	<u>250</u>	<u>4,317</u>	<u>25,918</u>	<u>61,084</u>	<u>136,861</u>	<u>5,077</u>	<u>14,373</u>
Fund Balance, June 30, 2024	<u>\$ 350</u>	<u>\$ 4,404</u>	<u>\$ 24,240</u>	<u>\$ 62,483</u>	<u>\$ 148,801</u>	<u>\$ -</u>	<u>\$ 14,473</u>

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2024

	<u>Dog Park Grant</u>	<u>Dog Park Donations</u>	<u>Spay/Neuter Fund</u>	<u>ACO Adoptions</u>	<u>Animal Control Stray & Homeless</u>	<u>Conservation</u>	<u>Total</u>
Revenues							
Intergovernmental revenue	\$ 36,783	\$ -	\$ -	\$ -	\$ -	\$ 1,876	\$ 69,233
License, permits and fees	-	-	670	3,487	550	-	36,644
Interest on investments	-	-	-	-	-	-	10,371
Other revenue	-	3,663	-	-	-	-	9,838
	<u>36,783</u>	<u>3,663</u>	<u>670</u>	<u>3,487</u>	<u>550</u>	<u>1,876</u>	<u>126,086</u>
Expenditures							
General government	-	-	-	-	-	-	30,423
Public safety	-	-	-	-	-	-	6,781
Recreation	-	-	-	-	-	-	1,180
Community service	36,783	-	-	-	-	1,126	66,412
Debt service	-	-	-	-	-	-	3,832
Total expenditures	<u>36,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,126</u>	<u>108,628</u>
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	-	3,663	670	3,487	550	750	17,458
Other financing sources (uses)							
Transfers from (to) other funds	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	3,663	670	3,487	550	750	17,458
Fund Balance, July 1, 2023	<u>-</u>	<u>3,511</u>	<u>10,109</u>	<u>13,948</u>	<u>3,846</u>	<u>1,126</u>	<u>558,239</u>
Fund Balance, June 30, 2024	<u>\$ -</u>	<u>\$ 7,174</u>	<u>\$ 10,779</u>	<u>\$ 17,435</u>	<u>\$ 4,396</u>	<u>\$ 1,876</u>	<u>\$ 575,697</u>

See independent auditor's report

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TOWN OF RICHMOND

Combining Fund Financial Statements

Private Purpose Trust Fund

Private Purpose Trust Fund are used to account for assets held by the Town in a fiduciary capacity for individuals, governmental entities and others. Trust funds are operated by carrying out specific requirements, or other governing regulations.

- Wood River Cemetery
- Historical Cemetery
- White Brook Cemetery
- Town Farm
- Link Cemetery
- Clark Cemetery
- J. Crawford Fenner
- Matt Lindman

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Town of Richmond, Rhode Island

Supplementary Information

Private Purpose Trust Funds

Combining Statement of Net Position

June 30, 2024

	Wood River Cemetery Funds	Historical Cemetery Fund	White Brook Cemetery Fund	Town Farm Fund	Link Cemetery Fund	Clarke Cemetery Fund	J Crawford Fenner Fund	Matt Lindman Fund	Total
Assets									
Cash and cash equivalents	\$ -	\$ -	\$ 3,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,415
Investments	-	-	164,276	-	-	-	-	-	164,276
Interfund receivable	9,527	10,441	-	1,363	903	1,263	3,822	3,815	31,134
Total assets	9,527	10,441	167,691	1,363	903	1,263	3,822	3,815	198,825
Liabilities									
Interfund payable	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	-
Net position									
Restricted for individual and other organizations	9,527	10,441	167,691	1,363	903	1,263	3,822	3,815	198,825
Total liabilities and net position	\$ 9,527	\$ 10,441	\$ 167,691	\$ 1,363	\$ 903	\$ 1,263	\$ 3,822	\$ 3,815	\$ 198,825

See independent auditor's report

Town of Richmond, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Changes in Net Position
 For the year ended June 30, 2024

	Wood River Cemetery Funds	Historical Cemetery Fund	White Brook Cemetery Fund	Town Farm Fund	Link Cemetery Fund	Clarke Cemetery Fund	J Crawford Fenner Fund	Matt Lindman Fund	Total
Additions									
Net increase/(decrease) in fair value of investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and dividend income	189	206	18,370	27	18	25	76	75	18,986
Other	-	-	-	-	-	-	-	-	-
Total additions	189	206	18,370	27	18	25	76	75	18,986
Deductions									
Miscellaneous	-	-	5,429	-	-	-	-	-	5,429
Total deductions	-	-	5,429	-	-	-	-	-	5,429
Change in net position	189	206	12,941	27	18	25	76	75	13,557
Net position, July 1, 2023	9,338	10,235	154,750	1,336	885	1,238	3,746	3,740	185,268
Net position, June 30, 2024	\$ 9,527	\$ 10,441	\$ 167,691	\$ 1,363	\$ 903	\$ 1,263	\$ 3,822	\$ 3,815	\$ 198,825

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Tax Collector's Annual Report

For the Year Ended June 30, 2024

Fiscal Year	Balance July 1, 2023	Current Year Assessment	Additions	Abatements	Refunds/ Adjustments	Amount to be collected	Current Year Collections	Balance, June 30, 2024	July-August 2023 Collections Subject to 60-day FY23 Accrual	September- June 2024 Collections	Total FY24 Cash Collections	July-August 2024 Collections Subject to 60-day FY23 Accrual
2024	\$ -	\$ 20,355,640	\$ 35,746	\$ (2,710)	\$ -	\$ 20,388,676	\$ 19,660,519	\$ 728,157	\$ -	\$ 19,660,519	\$ 19,660,519	\$ 200,392
2023	771,337	-	-	(7,738)	-	763,599	720,029	43,570	309,539	410,490	720,029	23,703
2022	128,365	-	10,750	(176)	-	138,939	98,612	40,327	81,648	16,964	98,612	3,468
2021	42,259	-	-	-	-	42,259	-	42,259	4,296	(4,296)	-	-
2020	36,142	-	-	-	-	36,142	-	36,142	934	(934)	-	-
2019	32,408	-	-	-	-	32,408	-	32,408	-	-	-	12
2018	36,859	-	-	-	-	36,859	-	36,859	-	-	-	-
2017	40,182	-	-	-	-	40,182	-	40,182	-	-	-	-
2016	33,580	-	-	-	-	33,580	-	33,580	-	-	-	-
2015	34,551	-	-	-	-	34,551	-	34,551	-	-	-	-
2014	34,175	-	-	-	-	34,175	-	34,175	-	-	-	-
2013	33,323	-	-	-	-	33,323	-	33,323	-	-	-	-
2012	26,471	-	-	-	-	26,471	-	26,471	-	-	-	-
2011	22,516	-	-	-	-	22,516	-	22,516	-	-	-	-
2010	10,452	-	-	-	-	10,452	-	10,452	-	-	-	-
2009	16,723	-	-	-	-	16,723	-	16,723	-	-	-	-
2008	16,008	-	-	-	-	16,008	-	16,008	-	-	-	-
2007	15,639	-	-	-	-	15,639	-	15,639	-	-	-	-
2006	15,066	-	-	-	-	15,066	-	15,066	-	-	-	-
2005	12,641	-	-	-	-	12,641	-	12,641	-	-	-	-
	\$ 1,358,697	\$ 20,355,640	\$ 46,496	\$ (10,625)	\$ -	\$ 21,750,208	\$ 20,479,160	\$ 1,271,048	\$ 396,417	\$ 20,082,743	\$ 20,479,160	\$ 227,576
Allowance for Uncollectible Accounts	\$ (300,000)							\$ (300,000)				
Net Property Tax Receivable	\$ 1,058,697							\$ 971,048				

See independent auditor's report

Town of Richmond, Rhode Island

Supplementary Information

Tax Collector's Annual Report

For the Year Ended June 30, 2024

Schedule of Net Assessed Property, Value by Category		
Description of Property	Valuations	
	December 31, 2022	Levy July 1, 2023
Real Property	\$ 1,396,661,146	\$ 20,614,719
Tangible	34,625,513	511,029
Total	\$ 1,431,286,659	\$ 21,125,748
Exemptions	\$ (52,173,541)	\$ (770,081)
Net Assessed Value	\$ 1,379,113,118	\$ 20,355,640

Reconciliation of Current Year Property Tax Revenue	
Current Year Collections	\$ 20,479,160
July-August 2024 Collections Subject to 60-day FY24 Accrual	\$ 227,576
	\$ 20,706,736
July-August 2023 Collections Subject to 60-day FY23 Accrual	\$ (396,417)
	\$ 20,310,319
Current Year Property Tax Revenue	\$ 20,310,319

See independent auditor's report

TOWN OF RICHMOND

Other Supplementary Information

The Annual Supplemental Transparency Report Schedules (MTP2)
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)

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Town of Richmond, Rhode Island
Annual Supplemental Transparency Report Schedules (MTP2)

For the Year Ended June 30, 2024

<u>REVENUE</u>	<u>Municipal</u>
Current Year Levy Tax Collection	\$ 19,860,912
Last Year's Levy Tax Collection	434,194
Prior Years Property Tax Collection	15,213
Interest & Penalty	110,187
PILOT & Tax Treaty (excluded from levy) Collection	-
Other Local Property Taxes	5,939
Licenses and Permits	404,387
Fines and Forfeitures	21,057
Investment Income	183,792
Departmental	488,074
Rescue Run Revenue	-
Police & Fire Detail	420,098
Other Local Non-Property Tax Revenues	87,608
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	-
COPS Grants	40,578
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	529,893
MV Excise Tax Reimbursement	-
State PILOT Program	-
Distressed Community Relief Fund	-
Library Resource Aid	-
Library Construction Aid	-
Public Service Corporation Tax	114,284
Meals & Beverage Tax / Hotel Tax	261,372
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	5,770,526
Motor Vehicle Phase Out	1,448,455
Other Revenue	-
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
Total Revenue	<u><u>\$ 30,196,569</u></u>

See independent auditor report

Town of Richmond, Rhode Island
Annual Supplemental Transparency Report Schedules (MTP2)

For the Year Ended June 30, 2024

<u>EXPENDITURES</u>	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 287,274	\$ 300,389	\$ -	\$ -	\$ 165,255	\$ -	\$ 633,060	\$ 32,095	\$ 1,275,698
Compensation - Group B	-	-	-	-	-	-	-	-	195,442
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	26	5,181	-	-	296	-	51,202	-	160,866
Overtime - Group B	-	-	-	-	-	-	-	-	53,118
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	44,843	29,567	-	-	30,690	-	118,077	-	174,038
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	43,730
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	1,348	554	-	-	771	-	2,843	-	5,939
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	991
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	21,164	23,485	-	-	12,204	-	46,815	2,455	124,287
Life Insurance	-	-	-	-	-	-	-	-	-
State Defined Contribution- Group A	2,319	2,484	-	-	1,367	-	4,990	-	936
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	1,474
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	35,141	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	17,510	18,758	-	-	10,320	-	41,620	-	111,265
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	11,123
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	253,266	19,456	-	159,348	46,292	-	64,752	1,447	19,341
Materials/Supplies	10,259	24,342	-	2,382	150	-	163,273	8,861	80,409
Software Licenses	-	-	-	-	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-	-	-	6,597
Insurance	188,109	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	11,146	-	3,926
Vehicle Operations	6,625	-	-	-	-	-	69,814	-	131,001
Utilities	7,650	27,715	-	-	1,995	-	27,171	-	15,673
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	4,498	-	-
Revaluation	-	28,270	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	58,861	-	-
Trash Removal & Recycling	-	-	-	-	-	-	118,911	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	78,419	-	-	-	-	-	-	-	-
Other Operation Expenditures	475,391	18,591	-	-	2,645	102,000	3,492	-	3,685
Tipping Fees	-	-	-	-	-	-	87,958	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,394,203	\$ 498,792	\$ -	\$ 161,730	\$ 271,985	\$ 102,000	\$ 1,543,624	\$ 44,858	\$ 2,419,539

See independent auditor report

Town of Richmond, Rhode Island

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

Combining Schedule of Reportable Government Services with Reconciliation to MTP2

For the Year Ended June 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal
Compensation - Group A	\$ -	\$ -	\$ 23,498	\$ -	\$ -	\$ -	\$ 2,717,269
Compensation - Group B	-	-	-	-	-	-	195,442
Compensation - Group C	-	-	-	-	-	-	-
Compensation - Volunteer	-	-	-	-	-	-	-
Overtime - Group A	-	-	21,885	-	-	-	239,456
Overtime - Group B	-	-	-	-	-	-	53,118
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	-	14,697	-	-	-	411,912
Active Medical Insurance - Group B	-	-	-	-	-	-	43,730
Active Medical Insurance - Group C	-	-	-	-	-	-	-
Active Dental Insurance - Group A	-	-	440	-	-	-	11,895
Active Dental Insurance - Group B	-	-	-	-	-	-	991
Active Dental Insurance - Group C	-	-	-	-	-	-	-
Payroll Taxes	-	-	3,373	-	-	-	233,783
Life Insurance	-	-	-	-	-	-	-
State Defined Contribution - Group A	-	-	111	-	-	-	12,207
State Defined Contribution - Group B	-	-	-	-	-	-	1,474
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits - Group A	-	-	634	-	-	-	35,775
Other Benefits - Group B	-	-	-	-	-	-	-
Other Benefits - Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group A	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group A	-	-	561	-	-	-	200,034
State Defined Benefit Pension - Group B	-	-	-	-	-	-	11,123
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-
Purchased Services	-	-	55,051	-	-	-	618,953
Materials/Supplies	-	-	53,828	-	-	-	343,504
Software Licenses	-	-	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-	6,597
Insurance	-	-	-	-	-	-	188,109
Maintenance	-	-	-	-	-	-	15,072
Vehicle Operations	-	-	2,543	-	-	-	209,983
Utilities	-	-	2,263	-	-	-	82,467
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	4,498
Reevaluation	-	-	-	-	-	-	28,270
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	58,861
Trash Removal & Recycling	-	-	-	-	-	-	118,911
Claims & Settlements	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	78,419
Other Operation Expenditures	-	-	1,275	-	-	-	607,079
Tipping Fees	-	-	-	-	-	-	87,958
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	21,684,758	-	-	21,684,758
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	548,832	-	548,832
Municipal Debt- Interest	-	-	-	-	89,767	-	89,767
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance - Total	-	-	-	-	-	-	-
Retiree Dental Insurance - Total	-	-	-	-	-	-	-
OPEB Contribution - Total	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ 180,159	\$ 21,684,758	\$ 638,599	\$ -	\$ 28,940,247

Financing Uses: Transfer to Capital Funds	\$ 441,250
Financing Uses: Transfer to Other Funds	-
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
Total Other Financing Uses	\$ 441,250
Net Change in Fund Balance¹	815,072
Fund Balances¹ - beginning of year	\$6,051,774
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	-
Misc. Adjustment	-
Fund Balance¹ - beginning of year adjusted	6,051,774
Rounding	-
Fund Balance¹ - end of year	\$ 6,866,846

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

Town of Richmond, Rhode Island

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

Combining Schedule of Reportable Government Services with Reconciliation to MTP2

For the Year Ended June 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2023						\$ 6,051,774		\$ 6,051,774	
No Removed funds for fiscal 2023						-		-	
No Added funds for fiscal 2023						-		-	
No Miscellaneous adjustment(s) made for fiscal 2023						-		-	
Fund Balance ¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 6,051,774</u>		<u>\$ 6,051,774</u>	
General Fund	\$ 29,309,153	\$ -	\$ 28,127,834	\$ 441,250	\$ 740,069	\$ 5,997,040	\$ -	\$ 5,997,040	\$ 6,737,109
ARPA	548,051	-	473,048	-	75,003	54,734	-	54,734	\$ 129,737
Totals per audited financial statements	<u>\$ 29,857,204</u>	<u>\$ -</u>	<u>\$ 28,600,882</u>	<u>\$ 441,250</u>	<u>\$ 815,072</u>	<u>\$ 6,051,774</u>	<u>\$ -</u>	<u>\$ 6,051,774</u>	<u>\$ 6,866,846</u>
Reconciliation from financial statements to MTP2									
Police Detail Payroll to expense	\$ 339,365	\$ -	339,365	-	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 30,196,569</u>	<u>\$ -</u>	<u>\$ 28,940,247</u>	<u>\$ 441,250</u>	<u>\$ 815,072</u>	<u>\$ 6,051,774</u>	<u>\$ -</u>	<u>\$ 6,051,774</u>	<u>\$ 6,866,846</u>

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

See independent auditor report

Town of Richmond, Rhode Island

Supplementary Information

Annual Supplemental Transparency Report (MTP2)

Combining Schedule of Reportable Government Services with Reconciliation to MTP2

For the Year Ended June 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2023						\$ 5,318,602	\$ -	\$ 5,318,602	
<i>No funds removed from RGS for fiscal 2022</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2022</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2022</i>						-	-	-	
Fund Balance ¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 5,318,602</u>	<u>\$ -</u>	<u>\$ 5,318,602</u>	
General Fund	\$ 28,772,142	\$ -	\$ 27,366,821	\$ 724,536	\$ 680,785	\$ 5,316,255	\$ -	\$ 5,316,255	\$ 5,997,040
American Rescue Plan Fund	638,548	-	286,825	299,336	52,387	2,347	-	2,347	54,734
Totals per audited financial statements	<u>\$ 29,410,690</u>	<u>\$ -</u>	<u>\$ 27,653,646</u>	<u>\$ 1,023,872</u>	<u>\$ 733,172</u>	<u>\$ 5,318,602</u>	<u>\$ -</u>	<u>\$ 5,318,602</u>	<u>\$ 6,051,774</u>
Reconciliation from financial statements to MTP2									
Police detail payroll to expense	\$ 149,103	\$ -	\$ 149,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 29,559,793</u>	<u>\$ -</u>	<u>\$ 27,802,749</u>	<u>\$ 1,023,872</u>	<u>\$ 733,172</u>	<u>\$ 5,318,602</u>	<u>\$ -</u>	<u>\$ 5,318,602</u>	<u>\$ 6,051,774</u>

See independent auditor report

Town of Richmond, Rhode Island

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

For the Year Ended June 30, 2024

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

Town of Richmond, Rhode Island

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

For the Year Ended June 30, 2024

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/>.

TOWN OF RICHMOND

Statistical Sections

The *Statistical Schedules* differ from other financial statement presentations because they generally disclose more than one fiscal year and may present non-accounting data such as social and economic data and financial trends of the Town.

Town of Richmond, Rhode Island

Statistical Section

(Unaudited)

June 30, 2024

Statistical Section

This part of the Town of Richmond's annual financial statements presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the Town's ability to generate its most significant local revenue sources, the real and personal property taxes.

Debt Capacity

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources

Unless otherwise noted, the information in these schedules is derived from the annual financial statements for the relevant year.

Town of Richmond, Rhode Island

**Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
*Unaudited***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net investment in capital assets	\$8,803,892	\$9,894,816	\$10,250,555	\$10,556,696	\$10,870,550	\$10,971,031	\$11,348,556	\$12,059,872	\$12,183,492	\$11,362,540
Restricted	427,574	403,584	726,406	324,193	318,858	303,889	182,528	169,660	168,195	125,554
Unrestricted	11,993,534	9,233,318	7,136,118	6,010,794	5,153,039	5,196,835	5,184,974	5,114,226	5,250,005	4,645,969
Total governmental activities net position	\$21,225,000	\$19,531,718	\$18,113,079	\$16,891,683	\$16,342,447	\$16,471,755	\$16,716,058	\$17,343,758	\$17,601,692	\$16,134,063
Business-type activities:										
Net investment in capital assets	\$2,072,447	\$2,197,078	\$2,004,053	\$2,066,329	\$2,026,038	\$2,068,473	\$2,191,832	\$2,012,063	\$1,966,392	\$1,646,660
Unrestricted	(81,425)	(44,139)	(16,588)	48,927	189,430	247,736	238,157	541,747	698,860	650,559
Total business-type activities net position	\$1,991,022	\$2,152,939	\$1,987,465	\$2,115,256	\$2,215,468	\$2,316,209	\$2,429,989	\$2,553,810	\$2,665,252	\$2,297,219
Primary government:										
Net investment in capital assets	\$10,876,339	\$12,091,894	\$12,254,608	\$12,623,025	\$12,896,588	\$13,039,504	\$13,540,388	\$14,071,935	\$14,149,884	\$13,009,200
Restricted	427,574	403,584	726,406	324,193	318,858	303,889	182,528	169,660	168,195	125,554
Unrestricted	11,912,109	9,189,179	7,119,530	6,059,721	5,342,469	5,444,571	5,423,131	5,655,973	5,948,865	5,296,528
Total primary government net position	\$23,216,022	\$21,684,657	\$20,100,544	\$19,006,939	\$18,557,915	\$18,787,964	\$19,146,047	\$19,897,568	\$20,266,944	\$18,431,282

Source: Town of Richmond Audited Financial Statements

Town of Richmond, Rhode Island

**Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
*Unaudited***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	\$2,283,759	\$1,770,513	\$1,888,270	\$1,791,998	\$1,792,493	\$1,557,307	\$1,566,426	\$1,598,501	\$1,446,108	\$1,428,610
Public safety	2,430,816	2,427,180	2,198,591	2,239,277	2,289,278	2,264,729	2,425,780	2,113,299	2,017,079	1,917,635
Public works	2,116,121	2,323,278	2,252,001	2,381,126	2,220,286	2,302,854	2,004,272	1,831,733	1,486,652	1,677,538
Recreation and culture	45,913	52,123	34,158	22,428	26,981	27,456	54,230	51,277	56,564	56,787
Education	21,684,758	20,885,843	20,633,430	20,087,840	19,813,469	19,497,566	19,352,871	18,551,086	18,201,477	18,329,949
Transfer station/recycling area	-	-	-	-	-	-	179,034	162,538	158,807	160,101
Community services	254,924	392,301	223,925	879,845	581,336	422,020	274,366	381,304	481,724	471,944
Other	11,929.00	-	8,077	8,241	3,906	7,766	3,016	9,308	4,864	6,235
Interest	36,184	45,352	45,337	58,744	77,398	93,404	117,267	71,106	85,234	165,227
Total governmental activities expenses	28,864,404	27,896,590	27,283,789	27,469,499	26,805,147	26,173,102	25,977,262	24,770,152	23,938,509	24,214,026
Business-type activities:										
Water Supply Board	375,672	323,478	309,766	319,539	307,484	306,660	293,576	284,775	206,183	186,857
Total business-type activities expenses	375,672	323,478	309,766	319,539	307,484	306,660	293,576	284,775	206,183	186,857
Total primary government expenses	\$29,240,076	\$28,220,068	\$27,593,555	\$27,789,038	\$27,112,631	\$26,479,762	\$26,270,838	\$25,054,927	\$24,144,692	\$24,400,883
Program revenues										
Governmental activities:										
<i>Charges for services:</i>										
General government	\$562,882	\$497,803	\$761,308	\$578,055	\$508,161	\$537,994	\$630,391	\$441,445	\$481,710	\$323,629
Public safety	84,288	89,728	162,224	193,971	248,182	194,068	348,365	263,069	156,603	129,702
Public works	386,569	393,880	180,552	190,162	186,968	159,005	-	-	-	-
Recreation and culture	60,568	-	33,120	22,130	2,320	17,596	11,950	11,025	9,654	11,362
Transfer station/recycling area	-	-	-	-	-	-	166,534	169,187	149,090	141,772
Education	-	-	-	-	-	-	-	-	-	-
Other activities	12,742	5,398	6,105	4,073	10,128	17,332	13,842	17,448	19,171	12,590
Operating grants and contributions	6,513,925	5,623,510	5,227,686	6,028,808	5,077,105	4,910,385	4,828,717	5,302,454	5,508,948	5,703,959
Capital grants and contributions	410,799	586,161	235,000	-	-	-	97,473	-	177,303	-
Total governmental activities program revenues	8,031,773	7,196,480	6,605,995	7,017,199	6,032,864	5,836,380	6,097,272	6,204,628	6,502,479	6,323,014
Business-type activities:										
<i>Charges for services:</i>										
Water Supply Board	204,654	180,515	172,874	177,726	165,142	151,279	128,154	122,631	117,112	123,194
Operating and capital grants and contributions	9,101	9,101	9,101	41,601	41,601	41,601	41,601	50,702	466,186	510,414
Total business-type activities program revenues	213,755	189,616	181,975	219,327	206,743	192,880	169,755	173,333	583,298	633,608
Total primary government program revenues	8,245,528	7,386,096	6,787,970	7,236,526	6,239,607	6,029,260	6,267,027	6,377,961	7,085,777	6,956,622
Net (Expense)/Revenue										
Governmental activities	\$(20,832,631)	\$(20,700,110)	\$(20,677,794)	\$(20,452,300)	\$(20,772,283)	\$(20,336,722)	\$(19,879,990)	\$(18,565,524)	\$(17,436,030)	\$(17,891,012)
Business-type activities	(161,917)	(133,862)	(127,791)	(100,212)	(100,741)	(113,780)	(123,821)	(111,442)	377,115	446,751
Total primary government net expenses	\$(20,994,548)	\$(20,833,972)	\$(20,805,585)	\$(20,552,512)	\$(20,873,024)	\$(20,450,502)	\$(20,003,811)	\$(18,676,966)	\$(17,058,915)	\$(17,444,261)

Town of Richmond, Rhode Island

**Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
*Unaudited***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes and other	\$20,507,639	\$20,490,053	\$20,937,736	\$20,538,141	\$19,859,345	\$19,312,424	\$18,694,052	\$17,975,939	\$17,439,301	\$17,236,054
Unrestricted investment earnings	194,163	126,236	9,397	8,422	50,249	68,801	48,849	26,938	24,938	16,214
State aid	1,824,111	1,801,796	937,393	453,461	720,978	610,565	493,359	310,829	349,599	332,054
Other revenues			14,664	1,512	12,403	9,694	16,030	-	924	921
Transfers	(11,929)	(299,336)	-	-	-	-	-	-	10600	-
Total governmental activities	22,513,984	22,118,749	21,899,190	21,001,536	20,642,975	20,001,484	19,252,290	18,313,706	17,825,362	17,585,243
Business-type activities:										
Unrestricted investment earnings	-	-	-	-	-	-	-	-	1,518	-
Transfers	11,929	299,336	-	-	-	-	-	-	(10,600)	-
Total business-type activities	11,929	299,336	-	-	-	-	-	-	(9,082)	-
Total primary government	\$22,525,913	\$22,418,085	\$21,899,190	\$21,001,536	\$20,642,975	\$20,001,484	\$19,252,290	\$18,313,706	\$17,816,280	\$17,585,243
Change in Net Position										
Governmental activities	\$1,681,353	\$1,418,639	\$1,221,396	\$549,236	\$(129,308)	\$(335,238)	\$(627,700)	\$(251,818)	\$389,332	\$(305,769)
Business-type activities	\$(149,988)	\$165,474	\$(127,791)	\$(100,212)	\$(100,741)	\$(113,780)	\$(123,821)	\$(111,442)	\$368,033	\$446,751
Total primary government	\$1,531,365	\$1,584,113	\$1,093,605	\$449,024	\$(230,049)	\$(449,018)	\$(751,521)	\$(363,260)	\$757,365	\$140,982

Source: Town of Richmond Audited Financial Statements

Town of Richmond, Rhode Island
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	44,875	78,764	83,423	31,396	49,909	49,703	62,422	6,384	69,701	21,017
Committed	595,107	747,442	462,998	529,429	454,161	639,056	870,517	1,006,017	1,054,786	696,046
Assigned	-	-	-	150,000	165,987	-	13,920	-	-	-
Unassigned	6,097,127	5,170,834	4,769,834	4,237,437	3,691,769	3,730,816	3,685,159	3,611,822	3,441,004	3,373,920
Total General fund	\$ 6,737,109	\$ 5,997,040	\$ 5,316,255	\$ 4,948,262	\$ 4,361,826	\$ 4,419,575	\$ 4,632,018	\$ 4,624,223	\$ 4,565,491	\$ 4,090,983
American Rescue Plan										
Assigned	129,737	54,734	2,347	-	-	-	-	-	-	-
Total American Rescue Plan Fund	\$ 129,737	\$ 54,734	\$ 2,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Funds										
Restricted	-	-	745,571	803,176	886,973	1,653,771	2,480,849	1,059,139	1,699,988	2,424,614
Committed	3,377,092	1,669,763	655,480	331,488	121,854	122,485	218,371	116,188	215,224	119,389
Total Capital Projects Fund	\$ 3,377,092	\$ 1,669,763	\$ 1,401,051	\$ 1,134,664	\$ 1,008,827	\$ 1,776,256	\$ 2,699,220	\$ 1,175,327	\$ 1,915,212	\$ 2,544,003
All Other Governmental Funds										
Restricted	427,574	403,584	394,566	227,353	222,018	116,114	85,688	72,820	71,355	125,554
Committed	1,516,975	1,440,427	1,298,442	1,248,902	1,181,459	1,143,382	835,016	677,376	794,044	695,989
Unassigned	(678)	-	-	-	(4,314)	-	(7,628)	(5,866)	(1,411)	(10,525)
Total All Other Governmental Funds	\$ 1,943,871	\$ 1,844,011	\$ 1,693,008	\$ 1,476,255	\$ 1,399,163	\$ 1,259,496	\$ 913,076	\$ 744,330	\$ 863,988	\$ 811,018
Total governmental funds	\$ 12,187,809	\$ 9,565,548	\$ 8,412,661	\$ 7,559,181	\$ 6,769,816	\$ 7,455,327	\$ 8,244,314	\$ 6,543,880	\$ 7,344,691	\$ 7,446,004

Source: Town of Richmond Audited Financial Statements

Town of Richmond, Rhode Island
Revenues, Expenditures and Other Sources/Uses, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property tax revenue	\$20,426,445	\$20,490,053	\$20,935,698	\$20,508,147	\$19,795,368	\$19,284,567	\$18,659,341	\$18,015,962	\$17,438,274	\$17,319,305
Intergovernmental and department revenue	8,234,341	7,915,767	6,387,480	6,474,175	5,784,908	5,479,554	5,397,120	5,607,480	6,013,757	6,027,337
Licenses, fees, and permits	1,027,977	965,785	1,014,783	829,585	749,101	782,605	872,804	687,497	701,494	505,728
Investment Income	193,630	138,401	9,397	8,422	50,249	68,801	48,849	26,938	24,938	16,214
Other revenues	594,099	124,628	160,666	172,318	234,768	194,480	336,735	220,480	137,753	122,924
Total revenues	\$ 30,476,492	\$ 29,634,634	\$ 28,508,024	\$ 27,992,647	\$ 26,614,394	\$ 25,810,007	\$ 25,314,849	\$ 24,558,357	\$ 24,316,216	\$ 23,991,508
Expenditures										
General government	2,266,170	1,818,846	1,806,870	1,633,374	1,660,283	1,441,384	1,429,911	1,554,214	1,623,378	1,389,345
Public safety	2,482,576	2,420,311	2,328,991	2,174,773	2,182,082	2,147,594	2,116,593	2,039,741	1,869,226	1,849,574
Public works	1,412,241	1,594,582	1,449,052	1,379,476	1,243,328	1,284,791	932,637	834,606	681,209	843,301
Grants expenditures and land acquisition	-	-	-	-	-	-	-	-	-	-
Recreation and culture	45,913	52,123	34,158	22,428	26,981	27,456	54,230	51,277	56,564	56,787
Education	21,684,758	20,885,843	20,633,430	20,087,840	19,813,469	19,497,566	19,352,871	18,551,086	18,201,477	18,329,949
Recycling area	-	-	-	-	-	-	178,456	163,542	159,766	160,897
Community services	254,924	392,301	223,925	879,845	581,336	422,020	274,366	381,304	481,724	471,944
Canvassing authority	11,929	16,123	8,077	8,241	3,906	7,766	3,016	9,308	4,864	6,235
Capital outlay	1,603,470	452,824	608,016	198,933	1,065,845	922,964	1,363,340	1,192,159	763,440	307,253
Debt Service - principal	513,832	500,000	499,878	758,909	747,532	736,000	475,000	495,270	483,950	252,678
Debt Service - interest	37,168	49,458	62,147	77,463	95,778	111,453	124,025	89,119	100,031	141,488
Debt Service - other	-	-	-	-	-	-	-	-	2,500	2,500
Total expenditures	\$ 30,312,981	\$ 28,182,411	\$ 27,654,544	\$ 27,221,282	\$ 27,420,540	\$ 26,598,994	\$ 26,304,445	\$ 25,361,626	\$ 24,428,129	\$ 23,811,951
Excess of revenues over (under) expenditures before other financing sources (uses)	163,511	1,452,223	853,480	771,365	(806,146)	(788,987)	(989,596)	(803,269)	(111,913)	179,557
Other financing sources (uses)										
Sale of land	-	-	-	-	-	-	189,030	-	-	-
Capital lease	-	-	-	-	-	-	-	8,574	-	-
Proceeds from debt issuance	-	-	-	18,000	29,700	-	2,501,000	-	-	2,536,753
Transfers from (to) other funds	-	(299,336)	-	-	-	-	-	-	10,600	-
Total other financing sources (uses)	-	(299,336)	-	18,000	29,700	-	2,690,030	8,574	10,600	2,536,753
Net change in fund balances	\$ 163,511	\$ 1,152,887	\$ 853,480	\$ 789,365	\$ (776,446)	\$ (788,987)	\$ 1,700,434	\$ (794,695)	\$ (101,313)	\$ 2,716,310
<i>Debt service as a percentage of expenditures (exclude capital and debt service principal & interest)</i>	1.957%	2.022%	2.122%	3.194%	3.306%	3.413%	2.461%	2.478%	2.530%	1.706%

Note: This schedule includes revenues and expenditures of the General Fund, Special Revenue Funds, and Capital Project Funds

Source: Town of Richmond Audited Financial Statements

Town of Richmond, Rhode Island
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Unaudited

Assessment Date	Real Estate - Residential	Real Estate - Commercial	Personal Property - Motor Vehicle	Personal Property - Tangible	Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Taxable Value	Total Assessed Value Before Exemptions
12/31/2022	1,288,836,046	107,825,100	-	34,625,513	52,173,541	\$1,379,113,118	17.76	1,379,113,118	100%	1,431,286,659
12/31/2021	898,162,112	99,997,800	96,144,190	28,451,972	86,172,287	\$1,036,583,787	20.58	1,036,583,787	100%	1,122,756,074
12/31/2020	889,474,530	96,407,200	75,489,481	26,235,600	79,379,910	\$1,008,226,901	20.69	1,008,226,901	100%	1,087,606,811
(1) 12/31/2019	879,941,280	93,591,300	70,778,903	24,646,940	73,332,390	\$995,626,033	20.46	995,626,033	100%	1,068,958,423
12/31/2018	793,056,800	81,013,700	73,910,681	25,341,640	70,956,541	\$902,366,280	21.92	902,366,280	100%	973,322,821
12/31/2017	775,981,900	79,382,000	74,908,737	20,165,910	56,121,637	\$894,316,910	21.43	894,316,910	100%	950,438,547
(2) 12/31/2016	764,590,400	79,211,600	78,128,586	20,118,800	52,786,361	\$889,263,025	20.80	889,263,025	100%	942,049,386
12/31/2015	691,767,050	77,014,700	86,798,076	19,827,710	49,441,899	\$825,965,637	21.57	825,965,637	100%	875,407,536
12/31/2014	687,478,050	77,113,090	84,666,252	18,224,300	48,518,713	\$818,962,979	21.08	818,962,979	100%	867,481,692
(2) 12/31/2013	683,490,350	77,159,100	83,780,528	19,480,110	47,726,523	\$816,183,565	20.94	884,855,220	100%	863,910,088

(1) Revaluation

(2) Statistical Revaluation

Notes: Property is reassessed every nine years with statistical updates every three years at 100%. Tax rates are per \$1,000 of assessed value. Motor vehicles are assessed at 80% and the tax rate is frozen at \$22.64. Estimated actual taxable value is calculated by dividing the taxable assessed value by those percentages.

Source: Tax Assessor's Annual Report to the State of Rhode Island

Town of Richmond, Rhode Island
Direct and Overlapping Property Tax Rates
(Rate per \$1,000 of Assessed Value)
Last Ten Fiscal Years

Unaudited

<u>Fiscal Year</u>	<u>General Fund</u>
2024	14.76
2023	20.58
2022	20.62
2021	20.38
2020	21.88
2019	21.36
2018	20.80
2017	21.57
2016	21.08
2015	20.94

Note:

(1) There are no overlapping governments, accordingly the entire tax assessment is applied to the General Fund

Town of Richmond, Rhode Island

**Principal Property Taxpayers
Current and Nine Years Ago
Last Ten Fiscal Years
*Unaudited***

Taxpayer	12/31/2022					12/31/2013			
	Taxable Assessed Value	Rank	Percentage of Total		Taxes Assessed	Taxable Assessed Value	Rank	Percentage of Total	
			Taxable Assessed Value	Taxes Assessed				Taxable Assessed Value	Taxes Assessed
Townhouse on the Green	\$ 8,974,500	1	0.651%	\$ 132,464					
Agree Richmond RI LLC	7,450,000	2	0.540%	\$ 109,962					
Hilltop Lodge LLC	7,062,100	3	0.512%	\$ 104,237					
Rhode Island Energy	6,496,527	4	0.471%	\$ 95,889	4,914,510	2	0.602%	\$ 102,910	
Kingstown Road Property Owner	5,859,900	5	0.425%	\$ 86,492	4,637,820		0.568%	\$ 97,116	
The Preserve at Boulder Hills II LLC	3,507,796	6	0.254%	\$ 51,775	2,083,600	10	0.255%	\$ 43,631	
US Homes RI WCT LLC	3,477,200	7	0.252%	\$ 51,323					
Richmond Country Club	3,418,200	8	0.248%	\$ 50,453	3,254,000	3	0.399%	\$ 68,139	
Cox Communications	3,341,460	9	0.242%	\$ 49,320	2,832,605	4	0.347%	\$ 59,315	
CL Preserve LLC	3,245,900	10	0.235%	\$ 47,909					
CVS 8320 RI LLC					2,263,300	6	0.277%	\$ 47,394	
Kingstown Richmond LP					6,792,200	1	0.832%	\$ 142,229	
Richmond 208 Realty LLC					2,241,300	8	0.275%	\$ 46,933	
New Castle Realty Company					2,685,100	5	0.329%	\$ 56,226	
Stop & Shop Supermarket Co					2,208,503	9	0.271%	\$ 46,246	
Rolling Greens Corp &					2,242,200	7	0.275%	\$ 46,952	
	\$ 52,833,583		3.83%	\$ 779,824	\$ 36,155,138		4.43%	\$ 757,089	
Total Assessed Value	\$ 1,379,113,118				\$816,183,565				
Tax Rate	\$ 14.76				\$ 20.94				

Source: Assessor's Statement of Assessed Values and Tax Levy

Town of Richmond, Rhode Island
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30	Total Initial Tax Levy Fiscal Year	Collected within the Fiscal Year of the Levy		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Percentage of Levy
2024	\$ 20,355,640	\$ 19,627,483	96.4%	\$ 19,627,483	96.4%
2023	20,634,735	19,626,375	95.1%	20,591,165	99.8%
2022	20,862,003	20,153,090	96.6%	20,821,676	99.8%
2021 (2)	20,373,360	19,724,704	96.8%	20,331,101	99.8%
2020	19,776,325	19,051,146	96.3%	19,740,183	99.8%
2019	19,163,624	18,512,366	96.6%	19,131,216	99.8%
2018(1)	18,594,046	17,995,965	96.8%	18,557,187	99.8%
2017	17,880,304	17,290,235	96.7%	17,840,122	99.8%
2016	17,354,620	16,750,448	96.5%	17,321,040	99.8%
2015 ⁽¹⁾	17,189,267	16,525,473	96.1%	17,154,716	99.8%

(1) Statistical Revaluation

(2) Revaluation

Source: Town of Richmond - Tax Collector

Town of Richmond, Rhode Island
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year	Governmental Activities		Business Type Activities	Total Primary Government	Percentage of Total Household Income	Median Household Income	# of Households	Total household income
	General Obligation Bonds	Capital Lease	Loans Payable					
2024	\$ 1,277,676	\$ -	\$ 1,791,742	\$ 3,069,418	0.93%	\$ 111,989	2961	\$ 331,599,429
2023	1,800,351	-	1,828,908	3,629,259	1.22%	100,493	2961	297,559,773.00
2022	2,313,026	-	1,865,003	4,178,029	1.40%	100,493	2961	297,559,773.00
2021	2,820,702	1,222	1,900,059	4,721,983	1.64%	98,940	2917	288,607,980.00
2020	3,588,377	3,271	1,934,104	5,525,752	2.03%	95,391	2848	271,673,568.00
2019	4,346,052	5,063	1,967,167	6,318,282	2.35%	94,605	2837	268,394,385.00
2018	5,094,727	6,630	1,999,277	7,100,634	2.54%	98,234	2850	279,966,900.00
2017	3,081,403	8,000	2,030,462	5,119,865	1.90%	95,026	2832	269,113,632.00
2016	3,554,078	35,270	2,060,748	5,650,096	2.08%	95,660	2845	272,152,700.00
2015	4,016,753	69,220	2,090,161	6,176,134	2.33%	96,533	2746	265,079,618.00

Notes: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.
Household income and total housing units from U.S. Census Table ID S2503 Financial Characteristics of prior yr (ex FY2011 is 2010 Table)
FY22&FY23 U.S. Census Table not released - using prior year U.S. Census Table 2021
The Note payable noted in the Long Term liability section of the report is not presented here as the program does not allow access by the Town for these funds. The program is solely for town residents and administered by the State of Rhode Island.

Town of Richmond, Rhode Island
General Obligation Debt Ratios
Last Ten Fiscal Years
Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Obligation Debt	\$ 1,277,676	\$ 1,800,351	\$ 2,313,026	\$ 2,820,702	\$ 3,588,377	\$ 4,346,052	\$ 5,094,727	\$ 3,081,403	\$ 3,554,078	\$ 4,016,753
Estimated Value of Taxable Property	\$ 1,082,162,491	\$ 1,036,583,787	\$ 1,008,226,901	\$ 995,626,032	\$ 902,366,280	\$ 894,316,910	\$ 889,263,025	\$ 825,965,637	\$ 818,962,979	\$ 884,855,220
Estimated value of taxable property as a % of General Obligation Debt	0.12%	0.17%	0.23%	0.28%	0.40%	0.49%	0.57%	0.37%	0.43%	0.45%

Source: Various Town Departments

Town of Richmond, Rhode Island

**Fund Balance Ratios
Last Ten Fiscal Years
*Unaudited***

Fiscal Year	Budget								
	End	Municipal	School	Total	Fund Balance	Ratio			
2024	\$	7,717,592	\$	21,684,758	\$	29,402,350	\$	6,737,109	22.91%
2023		7,406,050		20,681,516		28,087,566		5,997,040	21.35%
2022		7,147,006		20,633,430		27,780,436		5,316,255	19.14%
2021		6,785,513		20,098,301		26,883,814		4,948,262	18.41%
2020		6,574,483		19,813,469		26,387,952		4,361,826	16.53%
2019		6,106,094		19,628,170		25,734,264		4,419,575	17.17%
2018		5,559,951		19,352,871		24,912,822		4,632,018	18.59%
2017		5,911,795		18,551,086		24,462,881		4,624,223	18.90%
2016		5,260,313		18,539,075		23,799,388		4,565,491	19.18%
2015		5,129,162		18,329,949		23,459,111		4,090,983	17.44%

Source: Town of Richmond Audited Financial Statements and budgets

Town of Richmond, Rhode Island
Capital Asset Statistics by Function/Activity
Last Ten Fiscal Years
Unaudited

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
General government buildings	1	1	1	1	1	1	1	1	1	1
Public Safety Police										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units/Vehicles	27	27	22	22	22	22	22	18	18	18
Animal Control										
Animal Shelters	1	1	1	1	1	1	1	1	1	1
Animal Patrol Unit	1	1	1	1	1	1	1	1	1	1
Public Works										
Building and garage	2	2	2	2	2	2	2	2	2	2
Transfer Station	1	1	1	1	1	1	1	1	1	1
Streets and Highways										
Street (miles)	113	113	113	113	113	113	113	113	113	113
Highways (miles, Town owned)	76	76	76	76	76	76	76	76	76	76
Highways (miles, State owned)	25	25	25	25	25	25	25	25	25	25
Streetlights (Town owned)	117	117	117	117	117	117	117	117	117	117
Streetlights (State owned)	144	144	144	144	144	144	144	144	144	144
Traffic Signals	3	3	3	3	3	3	3	3	3	3
Parks and Recreation										
Playgrounds	1	1	1	1	1	1	1	1	1	1
Parks and Public Squares	1	1	1	1	1	1	1	1	1	1

Source: various town departments Police Vehicles includes cars used solely for traffic control starting in 2023

Town of Richmond, Rhode Island
Town Government Employees by Function/Activities
Last Ten Fiscal Years
Unaudited

Function/Program	Full-time Equivalent Employees not actual count as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Central Administration										
Town Council	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Town Administrator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Town Clerk	3.6	3.6	3.6	3.6	3.6	3.6	3.0	3.0	3.0	3.0
Probate Court	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Building/Zoning	2.3	2.3	2.0	2.0	2.0	2.0	2.3	2.3	2.8	2.8
Planning	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Financial Administration										
Treasurer's Office	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8	1.8	1.8
Tax Collection	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Tax Assessor	1.4	1.4	1.4	1.4	1.7	1.7	1.7	1.5	1.5	1.5
Public Safety										
Police Officers	15.0	15.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Civilians	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Animal Control Officers	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Emergency Management	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Public Works Department										
Director	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Highway Driver/Laborer	10.3	9.3	8.0	8.0	7.0	7.0	7.0	6.0	6.0	6.0
Transfer Station	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Maintenance										
Custodial	0.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Senior Department Director	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Human Services Director	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recreation Department										
Director	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Summer Programs (seasonal)	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0
Total	50.0	49.0	46.1	46.1	45.4	46.4	46.1	44.8	45.3	45.3

Source: Various town departments

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

The Honorable Members of the Town Council
Town of Richmond, Rhode Island
Richmond, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Richmond, Rhode Island (the Town), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 18, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Richmond, Rhode Island'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 the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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 the Town of Richmond, Rhode Island's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hague, Sahady & Co., CPA's, P.C.

Fall River, Massachusetts
December 18, 2024