

CITY OF PAWTUCKET, RHODE ISLAND

ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2022



Donald R. Grebien
Mayor

Jeannine S. Bourski
Acting Finance Director

CITY OF PAWTUCKET, RHODE ISLAND

June 30, 2022

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Introductory Section

CITY OF PAWTUCKET, RHODE ISLAND
June 30, 2022

CITY COUNCIL

David P. Moran, President
Michael A. Araujo
Melissa DaRosa
Alexis C. Schuette
Terence Mercer
Clovis Gregor
Marlena martins Stachowiak
Mark J. Wildenhain
Elena Vasquez

MAYOR

Donald R. Grebien

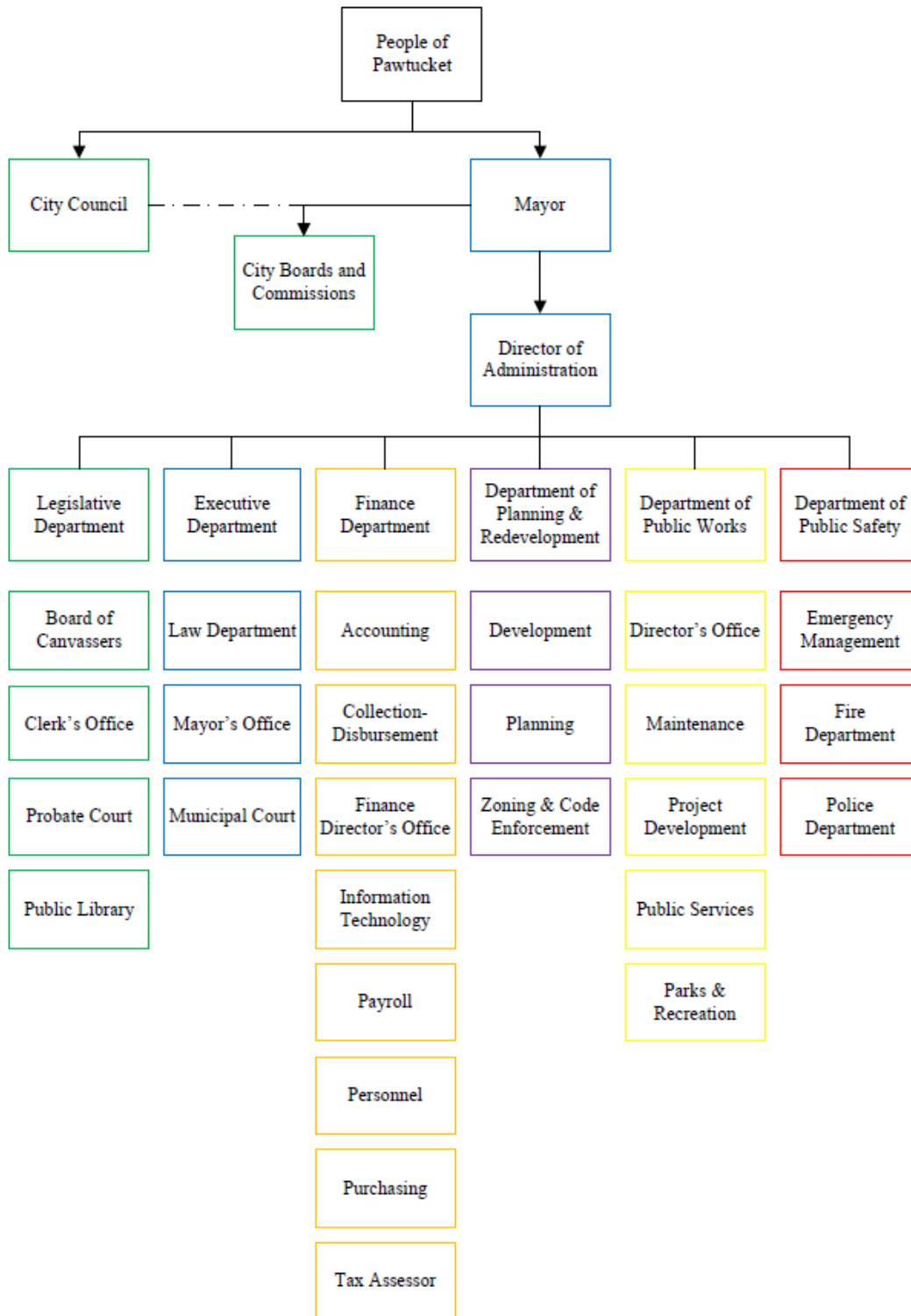
DIRECTOR OF ADMINISTRATION

Dylan Zelazo

FINANCE DEPARTMENT

Jeannine S. Bourski, Acting Finance Director
Christopher Rosa, Treasurer/ Tax Collector
Robert W. Burns, Tax Assessor
Peter Wingate, Purchasing Director

CITY OF PAWTUCKET, RHODE ISLAND
Organizational Chart
JUNE 30, 2022



Financial Section

This Section contains the Following Subsections:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

CERTIFIED PUBLIC ACCOUNTANTS

126 President Avenue

Fall River, MA 02720

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Independent Auditors' Report

The Honorable Members of the City Council
City of Pawtucket, Rhode Island

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Pawtucket, Rhode Island, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Pawtucket, Rhode Island basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Pawtucket, Rhode Island, as of June 30, 2022, 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 City of Pawtucket, Rhode Island, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 11 and 23 during the fiscal year 2022 the City adopted new accounting guidance Governmental Accounting Standards Board Statement No. 87, leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City Pawtucket, 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 City of Pawtucket, 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 City of Pawtucket, 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.

We did not audit the financial statements of the Pawtucket Business Development corporation which represents .5 percent .3 percent and .006 percent, respectively of the assets, net position, and revenues of the Corporation and the City of Pawtucket, Rhode Island combined. Those statements were audited by other auditors and insofar as it relates to the amounts included for the City, is based on the report issues to the Pawtucket Business Development Corporation.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis budgetary comparison information, Pension and OPEB disclosure 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 City of Pawtucket, Rhode Island's basic financial statements. The combining and individual nonmajor fund financial statements 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 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 2, 2022, on our consideration of the City of Pawtucket, 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 City of Pawtucket, 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 City of Pawtucket, Rhode Island's internal control over financial reporting and compliance.

Hague, Sabady & Co. PC

Fall River, Massachusetts
December 2, 2022

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CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

Our discussion and analysis of the City of Pawtucket, Rhode Island's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2022. This discussion and analysis should be read in conjunction with the City's financial statements that follow this section.

Financial Highlights

- ❖ The City's total net position increased by \$61,228,576 as a result of this year's operations. On a government-wide basis for governmental activities, the City's liabilities and deferred inflows of resources for the City exceeded its assets and deferred outflows at the close of the most recent fiscal year by (\$304,441,642). This is due to decreases in the Pension and OPEB liability during the current fiscal year.
- ❖ Net position of business activities increased by \$8,883,921, or 8.0%, while net position of governmental activities increased by \$52,344,655 or 14.67%.
- ❖ The City's government-wide (governmental and business activities) operating expenses were \$276,708,871 a 81.43% increase from the prior year, while revenues collected were \$337,937,447 a 3.33% increase from the prior year.
- ❖ As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$46,994,750. Approximately 23.7% of this amount, (\$11,125,692) is unassigned and available for use at the government's discretion.
- ❖ The remaining fund balance of \$58,120,442 includes \$1,791,855 in non-spendable funds, \$53,602,785 in restricted funds, \$2,328,852 in committed funds and \$396,950 in assigned funds.

New Significant Accounting Standards

For the fiscal year ended June 30, 2022, the City adopted Governmental Accounting Standard 87 a new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB).

Overview of the Financial Statements

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

- Government-wide financial statements
- Fund financial statements; and
- Notes to the financial statements

In addition to the basic financial statements, this report also contains other supplementary information.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

Overview of the Financial Statements (Continued)

Government-wide financial statements - are designed to provide readers with a broad overview of the City'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 City's assets and deferred outflows and liabilities and deferred inflows with the difference 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 City is improving or deteriorating.

The *Statement of Activities* presents information which shows how the City'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 of the government-wide financial statements distinguish functions of the City, 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 City's governmental activities include legislative, judicial and general administrative, financial administration, planning, engineering and inspection, public safety, public works, education and interest on long-term debt. The City's business activities include the Pawtucket Water Supply Board and School Lunch Program.

The government-wide financial statements are reported on pages 24 through 27.

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 City, 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 City can be divided into three categories - governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on 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.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

Overview of the Financial Statements (continued)

The City maintains individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for two funds, the General Fund and School Unrestricted 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.

The governmental funds financial statements are presented on pages 28 through 31.

The City adopts an annual budget for its General Fund and for its School Unrestricted Fund. Budgetary comparison statements have been provided for these funds to demonstrate compliance with this budget.

Proprietary Funds - The City's proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City has two enterprise funds. The Pawtucket Water Supply Board, which accounts for the City's water system; and the School Lunch Program, which accounts for School Lunch operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for health & dental benefits. Because these services predominately benefit governmental rather than business type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Pawtucket Water Supply Board and the School Lunch Fund since they are considered to be major funds of the City. The internal service fund financial statement provides information for health & dental plan benefits.

The basic proprietary fund financial statements are presented on pages 32 through 36.

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 City'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 37 and 38.

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 39 through 107.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the City's operations. Required Supplementary information is presented on pages 108 through 125.

The combining statements referred to earlier in connection with non-major governmental funds, are presented on pages 126 through 207.

The fiduciary funds are presented on page 208 through 212.

The annual supplemental transparency reports (MTP2) are presented on pages 213 through 220.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

Government-wide Financial Analysis

Analysis of the City of Pawtucket'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 City of Pawtucket, governmental activities liabilities and deferred inflows exceeded assets and deferred outflows by (\$304,441,642) as of June 30, 2022. This is an increase of \$52,344,655 from the previous year which is a result of decreases in the OPEB liability and Teacher's Pension liability.

Listed below is a comparison of the City's net position for the current and prior fiscal years.

| | City of Pawtucket Net Position | | | | | |
|----------------------------------|---|-----------------------------|------------------|----------------------------|-----------------------------|------------------|
| | 2022 | | | 2021 | | |
| | Governmental Activities | Business-Type Activities | Total | Governmental Activities | Business-Type Activities | Total |
| Current and other assets | \$ 125,038,915 | \$ 39,551,047 | \$ 164,589,962 | \$ 120,424,728 | \$ 36,803,546 | \$ 157,228,274 |
| Capital assets | 282,213,134 | 159,560,016 | 441,773,150 | 215,203,950 | 160,939,263 | 376,143,213 |
| Total assets | 407,252,049 | 199,111,063 | 606,363,112 | 335,628,678 | 197,742,809 | 533,371,487 |
| Deferred outflows | 64,812,757 | 441,971 | 65,254,728 | 97,799,416 | 940,196 | 98,739,612 |
| Current and other liabilities | 44,697,917 | 8,256,415 | 52,954,332 | 59,460,015 | 8,244,032 | 67,704,047 |
| Long-term liabilities | 600,770,067 | 68,955,775 | 669,725,842 | 603,097,323 | 78,518,919 | 681,616,242 |
| Total liabilities | 645,467,984 | 77,212,190 | 722,680,174 | 662,557,338 | 86,762,951 | 749,320,289 |
| Deferred inflows | 131,038,464 | 3,247,875 | 134,286,339 | 109,817,911 | 1,711,006 | 111,528,917 |
| Net position: | | | | | | |
| Net investment in capital assets | 131,216,110 | 90,638,110 | 221,854,220 | 95,626,346 | 85,868,508 | 181,494,854 |
| Restricted | 53,602,786 | 26,874,081 | 80,476,867 | 47,349,878 | 25,842,004 | 73,191,882 |
| Unrestricted as restated | (489,260,538) | 1,580,778 | (487,679,760) | (481,923,379) | (1,501,464) | (483,424,843) |
| Total net position | \$ (304,441,642) | \$ 119,092,969 | \$ (185,348,673) | \$ (338,947,155) | \$ 110,209,048 | \$ (228,738,107) |

The largest portion of the City's net position, \$221,854,220 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The City uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the City's net 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. An additional portion of the City's net position, \$80,476,867 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. As of June 30, 2022, the City of Pawtucket reports a negative balance in net position for the government as a whole.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

Government-wide Financial Analysis (continued)

Analysis of the City's Operations

Governmental activities increased the City's net position by \$52,344,655 for the current period, while business-type activities increased by \$8,883,921 for the current period. The increases are mainly due to the increase in the OPEB & Pension liability.

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures. See page 31 for the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities for a detailed explanation of these differences.

The following schedule presents the Changes in Net Position for the current and prior years' activity.

| | | City of Pawtucket Changes in Net Position | | | | | |
|---|----------------------------------|--|-----------------------------|-------------------------|----------------------------|-----------------------------|-------------------------|
| | | 2022 | | | 2021 | | |
| | | Governmental Activities | Business-Type Activities | Total | Governmental Activities | Business-Type Activities | Total |
| Revenues: | | | | | | | |
| Program Revenues: | | | | | | | |
| | Charges for Services | \$ 15,102,709 | \$ 20,739,931 | \$ 35,842,640 | \$ 16,259,293 | \$ 21,908,476 | \$ 38,167,769 |
| | Operating Grants & Contributions | 33,253,423 | 6,814,348 | 40,067,771 | 24,500,820 | 4,261,791 | 28,762,611 |
| | Capital Grants & Contributions | 67,044 | - | 67,044 | 2,712,745 | - | 2,712,745 |
| General Revenues: | | | | | | | |
| | Property Tax | 107,532,858 | - | 107,532,858 | 111,346,950 | - | 111,346,950 |
| | Coronavirus Relief Fund | - | - | - | 9,632,427 | - | 9,632,427 |
| | ARPA | 43,604 | - | 43,604 | 22,131,140 | - | 22,131,140 |
| | State aid, unrestricted | 117,786,884 | - | 117,786,884 | 99,973,759 | - | 99,973,759 |
| | State aid, Teachers' pension | 2,937,314 | - | 2,937,314 | 7,932,902 | - | 7,932,902 |
| | Investment earnings | 931,593 | 271,009 | 1,202,602 | 1,347,980 | 267,371 | 1,615,351 |
| | Other Revenues | 32,427,451 | 29,279 | 32,456,730 | 5,186,181 | 24,998 | 5,211,179 |
| | Transfer (in) out | - | - | - | - | - | - |
| | Total revenues | <u>310,082,880</u> | <u>27,854,567</u> | <u>337,937,447</u> | <u>301,024,197</u> | <u>26,462,636</u> | <u>327,486,833</u> |
| Expenses: | | | | | | | |
| | Legislative & Executive | 7,445,312 | - | 7,445,312 | 2,014,393 | - | 2,014,393 |
| | Finance | 2,480,732 | - | 2,480,732 | 628,486 | - | 628,486 |
| | Public Safety | 66,149,366 | - | 66,149,366 | 13,151,873 | - | 13,151,873 |
| | Public Works | 16,432,718 | - | 16,432,718 | 3,993,428 | - | 3,993,428 |
| | Planning | 3,652,651 | - | 3,652,651 | 2,027,661 | - | 2,027,661 |
| | Education | 145,294,934 | - | 145,294,934 | 97,369,797 | - | 97,369,797 |
| | Interest Expense | 6,019,945 | - | 6,019,945 | 4,669,231 | - | 4,669,231 |
| | Other | 10,262,567 | - | 10,262,567 | 10,372,465 | - | 10,372,465 |
| | Water Supply Board | - | 13,915,648 | 13,915,648 | - | 15,404,640 | 15,404,640 |
| | School Lunch Fund | - | 5,054,998 | 5,054,998 | - | 3,139,542 | 3,139,542 |
| | Total Expense | <u>257,738,225</u> | <u>18,970,646</u> | <u>276,708,871</u> | <u>134,227,334</u> | <u>18,544,182</u> | <u>152,771,516</u> |
| Change in net position | | <u>52,344,655</u> | <u>8,883,921</u> | <u>61,228,576</u> | <u>166,796,863</u> | <u>7,918,454</u> | <u>174,715,317</u> |
| Net position, Beginning of the year, restated | | (356,786,297) | 110,209,048 | (246,577,249) | (505,744,018) | 102,290,594 | (403,453,424) |
| Net position, end of year | | <u>\$ (304,441,642)</u> | <u>\$ 119,092,969</u> | <u>\$ (185,348,673)</u> | <u>\$ (338,947,155)</u> | <u>\$ 110,209,048</u> | <u>\$ (228,738,107)</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

Financial Analysis of the City of Pawtucket's Funds

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

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$46,994,750. Of this amount, (\$11,125,692) constitutes net unassigned fund balance. The remainder of the fund balance is classified in Note 7 on page 68 as follows:

Non-Spendable:

| | |
|---|---------------------|
| Perpetual care and endowment permanent fund | \$ 1,682,370 |
| School department prepaid items | 101,774 |
| City special revenue funds | 7,711 |
| Total Non-Spendable fund balance | \$ 1,791,855 |

Restricted:

| | |
|--|----------------------|
| Restricted for City special revenue funds | \$ 6,213,067 |
| Restricted for School capital projects funds | 33,690,538 |
| Restricted for general School purposes | 4,004,595 |
| Restricted for HUD special revenue funds | 1,470,782 |
| Restricted for School special revenue funds | 547,221 |
| Restricted for Capital projects funds | 7,676,582 |
| Total Restricted fund balance | \$ 53,602,785 |

Committed:

| | |
|--|---------------------|
| Committed for Charter Reserve | \$ 700,000 |
| Committed for City special revenue funds | 1,628,852 |
| Total Committed fund balance | \$ 2,328,852 |

Assigned

| | |
|------------------------------------|-------------------|
| Assigned for revaluation | \$ 246,950 |
| Assigned for snow | 150,000 |
| Total Assigned fund balance | \$ 396,950 |

| | |
|-------|---------------|
| Total | \$ 58,120,442 |
|-------|---------------|

| | |
|--------------------------------|---------------------|
| Unassigned fund balance | (11,125,692) |
|--------------------------------|---------------------|

Proprietary Funds - The City of Pawtucket's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

Total unrestricted net position of the proprietary funds is reported at \$1,580,778.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

City General Fund Budgetary Highlights:

REVENUE:

Real Estate, Tangible and Auto Taxes – were under budget by \$1,139,576. Prior year taxes came in lower than budgeted by \$298,950 in total. Current year Real Estates taxes came in lower than budgeted by \$772,198 and Tangible taxes were lower by \$111,708. Current Motor Vehicle tax was over budget by \$43,280. Taxes were over last year by \$1,689,170 due to an increase in Real Estate taxes but a decrease in Motor Vehicle taxes.

License and Permit Revenue – was under budget by \$163,366 and over last year by \$57,623. We saw slightly higher permits over last year due to the COVID-19 pandemic during FY2020 yet we are still not back to normal.

Fines and Forfeitures – was over budget by \$1,533,626 and over last year by \$1,153,794. Both variances are mainly due to the new School Camera Fees and Intersection Camera Fees which were implemented in FY2020 and have continued to increase.

Charges for Services – was over budget by \$935,844 and over last year by \$883,602. The variance for both years was mainly due to Rescue Service Fees coming in higher than expected and also Rental of City Property was up due to the COVID clinics held on our property.

Interest Revenue – was under budget by \$109,805 and over last year by \$15,835. The variance for both years is mainly due to less interest collected on various investments and CDs due to interest rates dropping during the COVID-19 pandemic.

Intergovernmental Revenue – was over by \$990,782 and was over last year by \$1,198,720. The variance for both years was due to receiving COVID Relief Funds.

Other Financing Sources – was over budget by \$530,767 and under last year by \$584,505. The variance for this year and last year is due to receiving a one time contribution from the School Department to help due to COVID-19 as well as a higher bond premium.

Other Items – was over budget by \$428,950 and over last year by \$288,660. This variance was due to receiving more Realty Transfer Tax since the Market skyrocketed last year.

Total Revenue – was over budget by \$3,007,222 mainly due to Covid Relief Funds and the Camera Fees being overbudget. We are over last year \$4,939,283 mainly due to the increase in values for Real Estate and Tangible taxes, COVID Relief Funds, and Camera Fees.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

City General Fund Budgetary Highlights (continued):

Expenditures:

Legislative – The Legislative Department was under budget by \$229,278 and was over last year by \$418,842.

City Clerks – was under budget by \$10,466 and over last year \$92,755. The variance from last year is due to salaries as they are now fully staffed.

Board of Canvassers- was under budget by \$12,756 and under last year \$44,635. The variance from last year was mainly due to an increase in salaries due to a change in union contract and also we had to hire a consultant for redistricting this year.

Library – was under budget \$202,489 and over last year by \$360,017. The variance for this year is due to not being fully staffed so we had savings in Salaries. The variance from last year is the employees are no longer participating in a workshare program due to the COVID-19 pandemic.

There were no material variances in the **City Council & Probate Court Divisions**.

Executive – The Executive Department was over budget by \$1,145,795 and over last year \$579,810.

Mayor's Office- was over budget by \$54,286 and over last year \$144,112. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic. The variance between years is also due to having a Summer jobs program this year.

Law Department – was over budget by \$865,866 and over last year \$385,843. The variances in both years are due to an increase in outside legal fees.

Insurances – was over budget by \$218,644 and over last year by \$45,967. The variance in both years was due to an increase in claims & judgments.

There were no material variances in the **Municipal Court, Contribution Support, & Interdept Contributions**.

Finance - The Finance Department was under budget by \$494,000 and over last year \$206,680.

Finance Director Division – was under budget by \$1,670 and over last year \$91,240. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic. The variance from last year is also due to a fine by the IRS this year.

Accounting Division - was under budget by \$82,909 and over last year \$11,964. The variance for both years is mostly due to changes in staffing levels and also all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Tax Assessors Division – was under budget by \$52,243 and under last year \$152,771. The variance for this year is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic. The variance from last year is due to a Revaluation that was done in FY21 and nothing in FY22.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

City General Fund Budgetary Highlights (continued):

Expenditures (continued):

Collections Division – was under budget by \$242,153 and under last year \$54,863. The variance for both years is mostly due to changes in staffing levels and also all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Purchasing Division – was over budget by \$5,017 and over last year \$31,202. The variance for both years is mostly due to changes in staffing levels and also all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Personnel Division – was under budget by \$11,198 and over last year by \$139,655. The variance for both years is mostly due to changes in staffing levels and also all employees no longer participating in a workshare program due to the COVID-19 pandemic. The variance is also due to Office Equipment purchased this year.

Payroll Division- was under budget by \$1,279 and over last year \$34,319. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Information Technology Division – was under budget \$107,565 and over last year \$105,933. The variance for both years is mostly due to changes in staffing levels and also all employees no longer participating in a workshare program due to the COVID-19 pandemic. The variance is also due to Software changes.

Planning - The Planning Department was over budget by \$908,694 and was over last year by \$1,205,909.

Planning Department – was over budget by \$845,099 and over last year by \$1,071,797. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic. The variance is also due to purchasing 2 properties that were not sold until this year.

Zoning & Code Enforcement Division – was over budget by \$63,341 and was over last year by \$167,448. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic. The variance is also due to Demo and Clearing costs which were considerably over budget as well as purchasing of vehicles that were not budgeted.

There was no significant variance in the Development Division.

Public Safety – The Public Safety Department consists of the Police Department, Fire Department, and Other Public Safety Divisions.

Police – The Police Department was over budget by \$1,082,471 and over last year by \$1,812,593.

Uniform Police Division - was over budget by \$979,299 and over last year \$1,504,329. The variance for both years was mainly due to a lag in hiring, Pension increase, Gas and Oil, and Traffic Camera Fees being higher. They also purchased some Vehicles this year that were not budgeted.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

City General Fund Budgetary Highlights (continued):

Expenditures (continued):

Civilian Police Division – was over budget by \$103,172 and over last year by \$308,264. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Fire –The Fire Department was over budget by \$416,675 and over last year \$790,901.

Uniform Fire Division – was over budget by \$562,139 and over last year by \$679,470. The variance for this year is mainly due to Overtime, and Housekeeping due to the COVID-19 pandemic as well as higher Gas prices and the purchase of a new rescue. Last year's variance is mainly due to additional costs in benefits and an increase in pension costs.

Fire Prevention Division – was under budget by \$154,028 and over last year by \$68,213. The variance for both years is mainly due to a lag in hiring.

Fire Civilian Division – was over budget by \$8,564 and over last year by \$43,217. This was mostly due to an increase in the contract for outsourcing the fire dispatch to the Town of North Providence as well as a change in Personnel.

Other Public Safety Divisions- are under budget by \$16,284 and over last year \$109,160.

Animal Shelter- was under budget by \$5,663 and over last year \$89,885. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic.

There were no material differences in the Emergency Management and Crossing Guard Divisions.

Public Works Department – was over budget by \$33,048 and over last year \$1,803,910.

Public Works Director Division- was over budget by \$48,113 and over last year \$223,844. The variance for both years is mostly due to changes in staffing levels and also all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Engineering Division- was under budget by \$232,473 and under last year \$115,345. This was mainly due to having to hire Consultants which were not needed the year before and one position that was not filled for most of the year.

Equipment Maintenance Division – was under budget by \$252,955 and under last year \$49,562. The variance for both years is mostly due to lag in hiring and also all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Building Maintenance Division – was over budget by \$510,208 and over last year \$565,023. This was mostly due to many building improvements that were needed due to the COVID-19 pandemic, increase in General Maintenance, Electric and Heating bill increases, and staffing levels that were due to a lag in hiring.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

City General Fund Budgetary Highlights (continued):

Expenditures (continued):

City Hall Maintenance Division – was under budget by \$23,391 and over last year \$73,249. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Sewer Division – was under budget by \$104,599 and under last year \$75,080. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic and a lag in hiring.

Beautification Division – was over budget by \$85,032 and under last year \$20,787. The variance for both years is due to an increase in services from our Trash vendor and a lag in hiring.

Transfer Station Division – was under budget \$68,042 and over last year \$217,542. The variance for both years was mainly due to increase tipping fees.

Highway Division – was over budget by \$4,127 and over last year \$578,688. The variance is mainly due to a reduction in the street lighting charges because of changing the lights to L.E.D. lights and solar credits. It is also due to all employees no longer participating in a workshare program due to the COVID-19 pandemic as well as a lag in hiring. They also purchased Vehicles that were not budgeted for.

Street Cleaning/Snow Division – was over budget by \$238,957 and over last year by \$251,176. The variances for both years was mainly due to a light snow season in FY2021 as compared to FY2022. It is also due to all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Traffic Division – was under budget \$75,855 and under last year \$42,395. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic. Traffic Supplies was also closer to budget than the previous year.

Parks Division – was under budget by \$71,048 and over last year by \$76,565. The variances for both years is was mainly due to staffing levels returning to normal and no longer participating in workshare. The Electric bills were much higher than the previous year.

Recreation Division – was under budget by \$35,030 and over last year \$82,995. The variance is mainly due to savings in salaries due Summer Camp salaries returning to normal pre pandemic.

There were no other material variances in the **Daggett Farm Division**.

Senior Center- was under budget by \$14,945 and over last year \$82,206. The variance in both years is due to all employees no longer participating in a workshare program due to the COVID-19 pandemic.

Fixed Charges (Non-Departmental Costs) – was under budget by \$1,388,246 and under last year \$655,492.

Debt Service – was under budget by \$1,646,718 and under last year \$1,475,929. The main reason for the difference is we prepaid some of our Debt Service payments in FY21 due to our surplus.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

City General Fund Budgetary Highlights (continued):

Expenditures (continued):

Retiree Benefits – was under budget by \$149,161 and over last year \$685,773. The major variance for this year was the increase in health benefits.

Other Fixed Charges – was over budget by \$407,633 and over last year \$134,664. The main reason is we budgeted for a savings in lag in hiring of \$150,000 and the savings are shown in each department. We also had more retirements and resignations than we have ever had.

Total Expenses – was over budget by \$1,443,929 and over last year \$6,428,063. The main reason for this year’s variance is due to the lag in hiring and no longer having workshare savings shown in each division. Also, we had increased expenses due to the COVID-19 pandemic. The variance from last year is due to increase salaries and health insurance benefits.

The City of Pawtucket’s Capital Assets

The City of Pawtucket’s investment in capital assets for its governmental and business-type activities amounts to \$353,874,976 net of accumulated depreciation at June 30, 2022. Included are land, building and improvements, construction in progress, motor vehicles, furniture and equipment and infrastructure. Additional information on the City of Pawtucket’s capital assets is located in Note 6 to the financial statements and can be found starting on page 65.

City of Pawtucket
Capital Assets (Net of Accumulated Depreciation)

| | 2022 | | | 2021 | | |
|--|----------------------------|-----------------------------|-----------------------|----------------------------|-----------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | Total | Governmental Activities | Business-Type Activities | Total |
| Land and improvements | \$ 28,109,954 | \$ 6,776,552 | \$ 34,886,506 | \$ 9,239,650 | \$ 6,776,552 | \$ 16,016,202 |
| Construction in progress | 10,682,497 | 359,529 | 11,042,026 | 11,958,798 | 5,341,119 | 17,299,917 |
| Buildings and improvements | 140,644,439 | - | 140,644,439 | 101,445,404 | - | 101,445,404 |
| Distribution and collection systems | - | 151,397,270 | 151,397,270 | - | 96,940,039 | 96,940,039 |
| Motor Vehicles | 5,404,055 | - | 5,404,055 | 4,385,840 | - | 4,385,840 |
| Machinery, equipment & furniture | 2,069,692 | 1,026,664 | 3,096,356 | 2,325,802 | 930,812 | 3,256,614 |
| Infrastructure | 87,898,173 | - | 87,898,173 | 85,848,456 | 50,950,742 | 136,799,198 |
| Leased Equipment | 7,404,324 | - | 7,404,324 | - | - | - |
| | <u>\$ 282,213,134</u> | <u>\$ 159,560,016</u> | <u>\$ 353,874,976</u> | <u>\$ 215,203,950</u> | <u>\$ 160,939,264</u> | <u>\$ 376,143,214</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

The City of Pawtucket's Capital Assets (continued)

Constructions in process for governmental activities relate to the district-wide school building renovations, Town Landing Marine Project, and the William Blackstone Park improvements. These projects will be funded by a combination of grant monies and bond debt expected to be issued in the upcoming years. Construction in process for business-type activities relate to Pawtucket Water Supply Board annual water main replacement contracts, Main office window upgrade and electric power upgrades to be funded from bond proceeds and rate revenue restricted for infrastructure improvements.

The City has the following commitments related to construction project contracts at June 30, 2022:

| | |
|---|----------------------|
| The City has the following commitments related to construction project contracts at June 30, 2022 | |
| School Renovations | \$ 82,393,800 |
| City buildings Rehabilitation | 11,300,000 |
| Park rehabilitation | 1,900,000 |
| Planning Rehabilitation | <u>1,276,200</u> |
| Total Commitments | <u>\$ 96,870,000</u> |

| | |
|---|---------------------|
| The PWSB has the following commitments related to construction project contracts at June 30, 2022 | |
| MR-12 Main replacement project | <u>\$ 2,599,147</u> |
| Total Commitments | <u>\$ 2,599,147</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

The City of Pawtucket's Debt Administration

At the end of the current fiscal year, the City of Pawtucket's Governmental Activities had a total bonded debt of \$129,280,798. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the City's long-term liabilities:

The following is a summary of the City's long-term debt:

| | City of Pawtucket | | | | | |
|---|--|-----------------------------|-----------------------|----------------------------|-----------------------------|-----------------------|
| | General Obligation Bonds and Notes Payable | | | | | |
| | 2022 | | | 2021 | | |
| | Governmental Activities | Business-Type Activities | Total | Governmental Activities | Business-Type Activities | Total |
| General obligation bonds and loans payable | \$ 129,280,798 | \$ - | \$ 129,280,798 | \$ 105,753,151 | \$ - | \$ 105,753,151 |
| Bond premiums | 13,431,240 | 904,983 | 14,336,223 | 8,755,955 | 971,505 | 9,727,460 |
| Capital leases | 7,404,324 | - | 7,404,324 | 4,292,001 | - | 4,292,001 |
| Water and clean water bonds | - | 67,965,004 | 67,965,004 | - | 74,061,849 | 74,061,849 |
| Total bonds and loans payable, bond premium and capital leases | 150,116,362 | 68,869,987 | 218,986,349 | 118,801,107 | 75,033,354 | 193,834,461 |
| Other Liabilities | | | | | | |
| Compensated absences | 8,849,860 | 711,918 | 9,561,778 | 9,663,631 | 780,863 | 10,444,494 |
| Net OPEB obligations | 195,218,244 | 4,525,997 | 199,744,241 | 211,124,547 | 4,943,659 | 216,068,206 |
| Pension liability | 1,087,804 | - | 1,087,804 | 1,215,125 | - | 1,215,125 |
| Net pension liability | 255,659,131 | 991,865 | 256,650,996 | 270,422,145 | 3,793,297 | 274,215,442 |
| Total Other Liabilities | 460,815,039 | 6,229,780 | 467,044,819 | 492,425,448 | 9,517,819 | 501,943,267 |
| | \$ 610,931,401 | \$ 75,099,767 | \$ 686,031,168 | \$ 611,226,555 | \$ 84,551,173 | \$ 695,777,728 |

Additional information on the City's long-term liabilities can be found in Note 9 of the Notes to the Financial Statements and on pages 70 and 71.

The City maintains a "A3" rating from Moody's and an "A-" from Fitch for general obligation debt. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable City property on the general obligation debt that a municipality can issue. The City of Pawtucket's limit is \$151,791,147 at fiscal year-end. The City's outstanding general obligation debt that is applicable to the debt limit is \$2,624,800 at year-end, which is \$149,166,347 under the State imposed limitation.

CITY OF PAWTUCKET, RHODE ISLAND

Management Discussion & Analysis (MD&A)

For the Year Ended June 30, 2022

Economic Factors and Next Year's Budgets and Rates

The City of Pawtucket's total general fund budget for fiscal year 2023 amounts to \$278,398,910, which reflects an increase of \$6,136,667 or a 2.25% increase over the fiscal 2022 budget of \$272,262,243. Of the City's 2023 budget \$131,029,165 or 47.1%, is budgeted for educational purposes and \$147,369,745 or 52.9% is budgeted for other purposes.

The City's tax rate for fiscal year 2023 is \$29.02 per thousand for commercial real property, \$16.58 per thousand for residential real property, \$20.00 per thousand for motor vehicles and \$52.09 per thousand for tangible personal property. Taxes for retail/wholesale inventory have been completely phased out.

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the City's finances and to show the City's accountability for the tax dollars received. Questions concerning this report, or requests for additional information, should be directed to Ms. Jeannine S. Bourski, Acting Finance Director, Pawtucket City Hall, 137 Roosevelt Avenue, Pawtucket, RI 02860, Telephone (401)728-0500.

Jeannine S. Bourski

Acting Finance Director

CITY OF PAWTUCKET, RHODE ISLAND

Statement of Net Position

June 30, 2022

| | Primary Government | | | Component Unit |
|---|----------------------------|-----------------------------|-----------------------|---|
| | Governmental Activities | Business-Type Activities | Total | Pawtucket Business Development Corporation |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and cash equivalents | \$ 96,390,374 | \$ 6,637,219 | \$ 103,027,593 | \$ 129,027 |
| Investments | 1,163,716 | - | 1,163,716 | - |
| Receivables, net | | | | |
| Property taxes | 7,574,473 | - | 7,574,473 | - |
| User charges | - | 4,345,973 | 4,345,973 | - |
| Intergovernmental | 16,151,357 | 559,421 | 16,710,778 | - |
| Departmental and other | 3,650,222 | - | 3,650,222 | 510,446 |
| Prepaid items | 108,773 | 5,962 | 114,735 | 473 |
| Inventory | - | 425,117 | 425,117 | - |
| Total Current Assets | <u>125,038,915</u> | <u>11,973,692</u> | <u>137,012,607</u> | <u>639,946</u> |
| Noncurrent Assets: | | | | |
| Restricted Assets | | | | |
| Restricted cash | - | 22,146,449 | 22,146,449 | - |
| Investments | - | 5,430,906 | 5,430,906 | - |
| Capital assets: | | | | |
| Nondepreciable assets | 38,792,451 | 7,136,081 | 45,928,532 | - |
| Depreciable and Amortization assets, net | <u>243,420,683</u> | <u>152,423,935</u> | <u>395,844,618</u> | <u>-</u> |
| Total capital assets | <u>282,213,134</u> | <u>159,560,016</u> | <u>469,350,505</u> | <u>-</u> |
| Total assets | <u>407,252,049</u> | <u>199,111,063</u> | <u>606,363,112</u> | <u>639,946</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Pension related outflows | 42,156,316 | 5,757 | 42,162,073 | - |
| OPEB related outflows | 22,578,094 | 436,214 | 23,014,308 | - |
| Loss on debt refunding | <u>78,347</u> | <u>-</u> | <u>78,347</u> | <u>-</u> |
| Total deferred outflows of resources | <u>64,812,757</u> | <u>441,971</u> | <u>65,254,728</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>\$ 472,064,806</u> | <u>\$ 199,553,034</u> | <u>\$ 671,617,840</u> | <u>\$ 639,946</u> |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Statement of Net Position

June 30, 2022

| | Primary Government | | | Component Unit |
|---|----------------------------|-----------------------------|----------------|---|
| | Governmental Activities | Business-Type Activities | Total | Pawtucket Business Development Corporation |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable and accrued expenses | \$ 11,805,352 | \$ 1,122,270 | \$ 12,927,622 | \$ 9,570 |
| Accrued payable from restricted assets | - | 51,924 | 51,924 | - |
| Other liabilities | 8,319 | - | 8,319 | - |
| Accrued interest | 959,009 | 703,274 | 1,662,283 | - |
| Bond Anticipation Note | 20,000,000 | - | 20,000,000 | - |
| Claims accrual | 1,763,903 | - | 1,763,903 | - |
| Deposits | - | 25,755 | 25,755 | - |
| Current portion of capital leases | 2,323,490 | - | 2,323,490 | - |
| Current portion of bonds and notes payable | 6,952,858 | 6,282,000 | 13,234,858 | - |
| Current portion of compensated absences | 884,986 | 71,192 | 956,178 | - |
| Total Current Liabilities | 44,697,917 | 8,256,415 | 52,954,332 | 9,570 |
| Noncurrent Liabilities | | | | |
| Other noncurrent liabilities | - | 209,204 | 209,204 | - |
| Capital leases | 5,080,834 | - | 5,080,834 | - |
| Bonds and notes payable | 135,759,180 | 62,587,983 | 198,347,163 | - |
| Compensated absences | 7,964,874 | 640,726 | 8,605,600 | - |
| Net other post-employment benefit liability | 195,218,244 | 4,525,997 | 199,744,241 | - |
| Net pension liability | 256,746,935 | 991,865 | 257,738,800 | - |
| Total Noncurrent Liabilities | 600,770,067 | 68,955,775 | 669,725,842 | - |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Pension related inflows | 45,463,038 | 2,083,918 | 47,546,956 | - |
| OPEB related inflows | 54,961,907 | 1,163,957 | 56,125,864 | - |
| Deferred revenue - other | 30,613,519 | - | 30,613,519 | - |
| Total deferred inflows of resources | 131,038,464 | 3,247,875 | 134,286,339 | - |
| NET POSITION | | | | |
| Net investment in capital assets | 131,216,110 | 90,638,110 | 221,854,220 | - |
| Restricted for: | | | | |
| Trust Agreements | - | 26,874,081 | 26,874,081 | - |
| Capital Projects | 7,676,582 | - | 7,676,582 | - |
| Education | 38,242,354 | - | 38,242,354 | - |
| Housing services | 1,470,782 | - | 1,470,782 | - |
| Other purposes | 6,213,068 | - | 6,213,068 | 550,927 |
| Unrestricted | (489,260,538) | 1,580,778 | (487,679,760) | 79,449 |
| Total net position | (304,441,642) | 119,092,969 | (185,348,673) | 630,376 |
| Total liabilities, deferred inflows or resources and net position | \$ 472,064,806 | \$ 199,553,034 | \$ 671,617,840 | \$ 639,946 |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2022

| | <u>Net (Expense) Revenue and Changes in Net Position</u> | | | | | | | <u>Component Unit</u> |
|--|--|-----------------------------|---|---|--------------------------------|---------------------------------|-------------------------|---|
| | <u>Program Revenues</u> | | | | <u>Primary Government</u> | | | <u>Pawtucket Business Development Corporation</u> |
| | <u>Expenses</u> | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> | |
| Governmental Activities | | | | | | | | |
| Legislative, judicial and general administrative | \$ 7,445,312 | \$ 1,323,956 | \$ 1,415,921 | \$ - | \$ (4,705,435) | \$ - | \$ (4,705,435) | \$ - |
| Financial Administration | 2,480,732 | 688,216 | - | - | (1,792,516) | - | (1,792,516) | - |
| Public Safety | 66,149,366 | 12,014,259 | 3,281,197 | - | (50,853,910) | - | (50,853,910) | - |
| Public Works | 16,432,718 | 204,560 | 16,343 | 36,569 | (16,175,246) | - | (16,175,246) | - |
| Planning, engineering and inspection | 3,652,651 | 871,716 | 3,700,207 | 30,475 | 949,747 | - | 949,747 | - |
| Other | 10,262,567 | - | 30,681 | - | (10,231,886) | - | (10,231,886) | - |
| Education | 145,294,934 | - | 24,809,074 | - | (120,485,860) | - | (120,485,860) | - |
| Interest on long-term debt | 6,019,945 | - | - | - | (6,019,945) | - | (6,019,945) | - |
| Total governmental activities | <u>257,738,225</u> | <u>15,102,709</u> | <u>33,253,423</u> | <u>67,044</u> | <u>(209,315,050)</u> | <u>-</u> | <u>(209,315,050)</u> | <u>-</u> |
| Business-Type Activities | | | | | | | | |
| Water Supply Board | 13,915,648 | 20,702,243 | 159,942 | - | - | 6,946,537 | 6,946,537 | - |
| School Lunch Fund | 5,054,998 | 37,688 | 6,654,406 | - | - | 1,637,096 | 1,637,096 | - |
| Total business-type activities | <u>18,970,646</u> | <u>20,739,931</u> | <u>6,814,348</u> | <u>-</u> | <u>-</u> | <u>8,583,633</u> | <u>8,583,633</u> | <u>-</u> |
| Total primary government | <u>\$ 276,708,871</u> | <u>\$ 35,842,640</u> | <u>\$ 40,067,771</u> | <u>\$ 67,044</u> | <u>\$ (209,315,050)</u> | <u>\$ 8,583,633</u> | <u>\$ (200,731,417)</u> | <u>\$ -</u> |
| Component Unit | | | | | | | | |
| Pawtucket Business Development Corp | <u>\$ 82,489</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | | | | <u>\$ (82,489)</u> |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2022

| | Primary Government | | | Component Unit |
|--|----------------------------|-----------------------------|-------------------------|---|
| | Governmental Activities | Business-Type Activities | Total | Pawtucket Business Development Corporation |
| City of Pawtucket, Rhode Island | \$ (209,315,050) | \$ 8,583,633 | \$ (200,731,417) | \$ (82,489) |
| General revenues | | | | |
| Taxes: | | | | |
| Property taxes levied for general purposes | 107,532,858 | - | 107,532,858 | - |
| Motor Vehicle phase-out taxes | 3,682,893 | - | 3,682,893 | - |
| ARPA | 43,604 | - | 43,604 | - |
| State aid, unrestricted | 114,103,992 | - | 114,103,992 | - |
| State aid, teachers' pension plan | 2,937,314 | - | 2,937,314 | - |
| Investment and interest income | 931,593 | 271,009 | 1,202,602 | 21,191 |
| Other revenues | - | 29,279 | 29,279 | - |
| Miscellaneous | 32,427,451 | - | 32,427,451 | - |
| | <u>261,659,705</u> | <u>300,288</u> | <u>261,959,993</u> | <u>21,191</u> |
| Total general revenues | | | | |
| Transfers | | | | |
| Transfers in (out) | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total transfers | | | | |
| Total general revenues and transfers | <u>261,659,705</u> | <u>300,288</u> | <u>261,959,993</u> | <u>21,191</u> |
| Changes in net position | 52,344,655 | 8,883,921 | 61,228,576 | (61,298) |
| Net position - July 1, 2021, Restated | <u>(356,786,297)</u> | <u>110,209,048</u> | <u>(246,577,249)</u> | <u>691,674</u> |
| Net position - June 30, 2022 | <u>\$ (304,441,642)</u> | <u>\$ 119,092,969</u> | <u>\$ (185,348,673)</u> | <u>\$ 630,376</u> |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Governmental Funds

Balance Sheet

June 30, 2022

| | Major Funds | | | | | Non-Major | Total |
|---|----------------------|--------------------------|----------------------|------------------------|---|----------------------|-----------------------|
| | General Fund | School Unrestricted Fund | ARPA | TIF Legislation - APEX | CH477/428 PL 2012 School Renovate & Equip School Building | Governmental Funds | Governmental Funds |
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 5,919,584 | \$ 6,833,615 | \$ 29,118,631 | \$ - | \$ 18,960,600 | \$25,911,166 | \$ 86,743,596 |
| Investments | - | - | - | - | - | 1,163,716 | 1,163,716 |
| Receivables: | | | | | | | |
| Property taxes, net | 7,574,473 | - | - | - | - | - | 7,574,473 |
| Intergovernmental | 508,620 | 407,916 | - | 3,358,858 | 6,833,950 | 5,042,013 | 16,151,357 |
| Other | - | - | - | - | - | 2,843,760 | 2,843,760 |
| Due from other funds | 12,968,556 | - | - | - | - | - | 12,968,556 |
| Prepaid items | - | 101,774 | - | - | - | 6,999 | 108,773 |
| Total assets | 26,971,233 | 7,343,305 | 29,118,631 | 3,358,858 | 25,794,550 | 34,967,654 | 127,554,231 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 26,971,233 | \$ 7,343,305 | \$ 29,118,631 | \$ 3,358,858 | \$ 25,794,550 | \$ 34,967,654 | \$ 127,554,232 |
| Liabilities | | | | | | | |
| Accounts payable and accrued expenses | 3,154,685 | 3,099,910 | 27,154 | - | 113,169 | 2,225,511 | 8,620,429 |
| Due to other funds | - | 134,037 | - | 2,332,300 | - | 10,502,219 | 12,968,556 |
| Bond Anticipation Note | - | - | - | 20,000,000 | - | - | 20,000,000 |
| Unearned revenue | - | 2,989 | - | - | - | 5,330 | 8,319 |
| Total liabilities | 3,154,685 | 3,236,936 | 27,154 | 22,332,300 | 113,169 | 12,733,060 | 41,597,304 |
| Deferred inflows of resources | | | | | | | |
| Unavailable property tax revenue | 6,555,017 | - | - | - | - | - | 6,555,017 |
| Unavailable revenue- loans receivable | - | - | - | - | - | 1,793,638 | 1,793,638 |
| Unearned Revenue | - | - | 29,091,477 | - | - | - | 29,091,477 |
| Advanced tax collections | 1,522,045 | - | - | - | - | - | 1,522,045 |
| Total deferred inflows of resources | 8,077,062 | - | 29,091,477 | - | - | 1,793,638 | 38,962,177 |
| Fund balance | | | | | | | |
| Nonspendable | - | 101,774 | - | - | - | 1,690,081 | 1,791,855 |
| Restricted | - | 4,004,595 | - | - | 25,681,381 | 23,916,809 | 53,602,785 |
| Committed | 700,000 | - | - | - | - | 1,628,852 | 2,328,852 |
| Assigned | 396,950 | - | - | - | - | - | 396,950 |
| Unassigned | 14,642,536 | - | - | (18,973,442) | - | (6,794,786) | (11,125,692) |
| Total fund balance | 15,739,486 | 4,106,369 | - | (18,973,442) | 25,681,381 | 20,440,956 | 46,994,750 |
| Total liabilities, deferred inflows of resources, and fund balance | \$ 26,971,233 | \$ 7,343,305 | \$ 29,118,631 | \$ 3,358,858 | \$ 25,794,550 | \$ 34,967,654 | \$ 127,554,231 |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, Rhode Island

Reconciliation of the Governmental Funds Balance Sheet Total

Fund Balances to the Statement of Net Position

June 30, 2022

| | |
|--|-------------------------|
| Total governmental fund balances | \$ 46,994,750 |
| Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| Capital assets, net | 282,213,134 |
| Deferred outflows relating to pensions are recorded in the statement of net position | 42,156,316 |
| Deferred inflows relating to pensions are recorded in the statement of net position | (45,463,038) |
| Deferred outflows relating to OPEB are recorded in the statement of net position | 22,578,094 |
| Deferred inflows relating to OPEB are recorded in the statement of net position | (54,961,907) |
| Long-term liabilities and related items are not due and payable in the current period and therefore, are not reports as liabilities in the governmental funds | |
| Long-term liabilities (net of premiums) at year-end consist of: | |
| Claims accrual | (1,763,903) |
| Bonds and notes payable | (129,280,798) |
| Unamortized bond premium | (13,431,240) |
| Deferred amount in refunding | 78,347 |
| Capital leases | (7,404,324) |
| Compensated absences | (8,849,860) |
| Net pension liability | (256,746,935) |
| Net OPEB liability | (195,218,244) |
| Accrued interest payable | (959,009) |
| Internal service funds are recorded as proprietary funds in the fund financial statements but are recorded as governmental activities on the government-wide statement of net position | 7,268,317 |
| Unavailable loans | 1,793,641 |
| Unearned tax revenues (net of an allowance for uncollectible) are recorded in the funds, but are not deferred under the measurement focus employed in the statement of net position | 6,555,017 |
| Net position of governmental activities | <u>\$ (304,441,642)</u> |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2022

| | Major Funds | | | | CH477/428 PL 2012 School Renovate & Equip School Building | Non-Major | Total |
|--|---------------------|-----------------------------|---------------|---------------------------|---|-----------------------|-----------------------|
| | General Fund | School Unrestricted Fund | ARPA | TIF Legislation - APEX | | Governmental Funds | Governmental Funds |
| Revenues | | | | | | | |
| General property taxes and payments in lieu of taxes | \$ 108,745,107 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 108,745,107 |
| Intergovernmental and departmental | 21,959,256 | 95,827,629 | - | - | - | - | 117,786,885 |
| Licenses | 249,742 | - | - | - | - | - | 249,742 |
| Permits | 745,556 | - | - | - | - | - | 745,556 |
| Fines and forfeitures | 6,227,066 | - | - | - | - | - | 6,227,066 |
| Charges for services | 4,432,003 | - | - | - | - | 3,448,341 | 7,880,344 |
| Operating grants and contributions | - | 2,978,909 | 43,604 | - | - | 30,230,910 | 33,253,423 |
| Capital grants and contributions | - | - | - | - | - | 67,044 | 67,044 |
| Investment income | 1,070,195 | - | - | - | - | (138,602) | 931,593 |
| Miscellaneous | 19,599 | - | - | - | 27,323,379 | 5,054,690 | 32,397,668 |
| On behalf pension contribution | - | 6,361,597 | - | - | - | - | 6,361,597 |
| Total revenues | 143,448,524 | 105,168,135 | 43,604 | - | 27,323,379 | 38,662,383 | 314,646,025 |
| Expenditures | | | | | | | |
| Legislative and executive | 7,656,787 | - | - | - | - | 1,413,016 | 9,069,803 |
| Finance | 3,582,384 | - | - | - | - | - | 3,582,384 |
| Planning | 2,931,832 | - | 43,604 | 18,973,442 | - | 4,539,689 | 26,488,567 |
| Public Safety | 59,151,313 | - | - | - | - | 5,451,852 | 64,603,165 |
| Public Works | 14,142,184 | - | - | - | - | 4,855,910 | 18,998,094 |
| Senior Center | 585,901 | - | - | - | - | 229,616 | 815,517 |
| Other fixed and general charges | 9,624,726 | - | - | - | - | - | 9,624,726 |
| Education | - | 127,010,587 | - | - | 28,495,462 | 31,963,156 | 187,469,205 |
| On behalf pension contribution | - | 6,361,597 | - | - | - | - | 6,361,597 |
| Debt service | | | | | | | |
| Principal | 6,633,966 | - | - | - | - | - | 6,633,966 |
| Interest | 5,926,973 | - | - | - | - | - | 5,926,973 |
| Total expenditures | 110,236,066 | 133,372,184 | 43,604 | 18,973,442 | 28,495,462 | 48,453,239 | 339,573,997 |
| Excess (deficiency) of revenues over expenditures | 33,212,458 | (28,204,049) | - | (18,973,442) | (1,172,083) | (9,790,856) | (24,927,972) |
| Other financing sources (uses) | | | | | | | |
| Bond/Lease Proceeds | - | - | - | - | 30,235,000 | 3,503,609 | 33,738,609 |
| Bond Premium | 1,225,220 | - | - | - | 3,958,723 | - | 5,183,943 |
| Transfers from other funds | 1,659 | 33,014,192 | - | - | - | 5,794,363 | 38,810,214 |
| Transfers to other funds | (32,988,320) | (4,681,467) | - | - | - | (1,140,427) | (38,810,214) |
| Total other financing sources (uses) | (31,761,441) | 28,332,725 | - | - | 34,193,723 | 8,157,545 | 38,922,552 |
| Net change in fund balance | 1,451,017 | 128,676 | - | (18,973,442) | 33,021,640 | (1,633,311) | 13,994,580 |
| Fund balance, July 1, 2021 | 14,288,469 | 3,977,693 | - | - | (7,340,259) | 22,074,268 | 33,000,171 |
| Fund balance, June 30, 2022 | \$ 15,739,486 | \$ 4,106,369 | \$ - | \$ (18,973,442) | \$ 25,681,381 | \$ 20,440,956 | \$ 46,994,750 |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

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

Balance to the Statement of Activities

For the Year Ended June 30, 2022

| | |
|---|----------------------|
| Net change in fund balances - total governmental funds | \$ 13,994,580 |
| <p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p> | |
| Cost basis, acquisition of assets | 74,029,953 |
| Depreciation expense | <u>(12,511,593)</u> |
| | 61,518,360 |
| Change in Claims accrual | 177,363 |
| <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> | |
| Deferred taxes | (1,212,249) |
| <p>The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p> | |
| Debt principal payments | (23,527,647) |
| Bond premium amortized | (4,675,285) |
| Capital lease payments | 1,590,109 |
| Bond refundings for long term debt are amortized over the course of the payable but are not reported as an expenditure in governmental fund statements | (11,195) |
| In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due. | (92,972) |
| Some expenses reported in the Statement of Activities, such as compensated absences, do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds. | 813,771 |
| Excess of internal service funds' revenues over expenses, reported as governmental activities in the government-wide statement of activities | 922,958 |
| <p>The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.</p> | |
| Change in OPEB related outflows | (34,461,161) |
| Change in OPEB related inflows | 16,055,386 |
| Change in net OPEB liability | 15,906,303 |
| <p>The net pension asset / liability expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.</p> | |
| Change in pension related outflows | 1,485,695 |
| Change in pension related inflows | (7,526,087) |
| Change in net pension liability | <u>14,890,335</u> |
| Change in net position of governmental activities | <u>\$ 52,344,655</u> |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Enterprise Funds

Statement of Net Position

June 30, 2022

| | Business-Type Activities Enterprise Funds | | | Governmental Activities |
|---|--|---|----------------------------------|------------------------------------|
| | Water Supply Board | Nonmajor School Lunch Fund | Total | Internal Service Fund |
| | | | | |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | \$ 3,919,371 | \$ 2,717,848 | \$ 6,637,219 | \$ 9,646,778 |
| Accounts receivable - net | | | | |
| Water user fees and receivables | 4,345,973 | - | 4,345,973 | - |
| Due from federal and state governments | 62,771 | 496,650 | 559,421 | - |
| Inventories | 425,117 | - | 425,117 | - |
| Prepaid Expenses | 5,962 | - | 5,962 | - |
| Other receivables | - | - | - | 806,462 |
| Total current assets | <u>8,759,194</u> | <u>3,214,498</u> | <u>11,973,692</u> | <u>10,453,240</u> |
| Non-current assets | | | | |
| Restricted cash and cash equivalents | 22,146,449 | - | 22,146,449 | - |
| Investments | 5,430,906 | - | 5,430,906 | - |
| Capital Assets: | | | | |
| Nondepreciable | 7,136,081 | - | 7,136,081 | - |
| Depreciable, net | 152,423,935 | - | 152,423,935 | - |
| Total non-current assets | <u>187,137,371</u> | <u>-</u> | <u>187,137,371</u> | <u>-</u> |
| Total assets | <u><u>195,896,565</u></u> | <u><u>3,214,498</u></u> | <u><u>199,111,063</u></u> | <u><u>10,453,240</u></u> |
| Deferred outflows of resources | | | | |
| Pension | 5,757 | - | 5,757 | - |
| OPEB | 436,214 | - | 436,214 | - |
| Total deferred outflows of resources | <u>441,971</u> | <u>-</u> | <u>441,971</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u><u>\$ 196,338,536</u></u> | <u><u>\$ 3,214,498</u></u> | <u><u>\$ 199,553,034</u></u> | <u><u>\$ 10,453,240</u></u> |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Enterprise Funds

Statement of Net Position

June 30, 2022

| | Business-Type Activities | | | Governmental |
|---|---------------------------------|---------------------|-----------------------|---------------------|
| | Enterprise Funds | | | Activities |
| | Water | Nonmajor | Total | Internal |
| Supply Board | School | Service Fund | | |
| | Lunch Fund | | | |
| Liabilities | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued expenses | 610,044 | 512,226 | 1,122,270 | 3,184,923 |
| Accrued payable from restricted assets | 51,924 | - | 51,924 | - |
| Accrued interest payable | 703,274 | - | 703,274 | - |
| Deposits | 25,755 | - | 25,755 | - |
| Long-term debt due within one year | 6,353,192 | - | 6,353,192 | - |
| Total current liabilities | <u>7,744,189</u> | <u>512,226</u> | <u>8,256,415</u> | <u>3,184,923</u> |
| Non-current liabilities: | | | | |
| Accrued expenses | 209,204 | - | 209,204 | - |
| Net pension liability | 991,865 | - | 991,865 | - |
| Accrued compensated absences and vacation | 640,726 | - | 640,726 | - |
| Net OPEB liability | 4,525,997 | - | 4,525,997 | - |
| Bonds, loans and notes payable | 62,587,983 | - | 62,587,983 | - |
| Total non-current liabilities | <u>68,955,775</u> | <u>-</u> | <u>68,955,775</u> | <u>-</u> |
| Total liabilities | <u>76,699,964</u> | <u>512,226</u> | <u>77,212,190</u> | <u>3,184,923</u> |
| Deferred inflows of resources | | | | |
| Pension | 2,083,918 | - | 2,083,918 | |
| OPEB | 1,163,957 | - | 1,163,957 | - |
| Total deferred inflows of resources | <u>3,247,875</u> | <u>-</u> | <u>3,247,875</u> | <u>-</u> |
| Net position | | | | |
| Net investment in capital assets | 90,638,110 | - | 90,638,110 | - |
| Restricted for: | | | | |
| Trust Agreements | 26,874,081 | - | 26,874,081 | - |
| Other purposes | - | - | - | 7,268,317 |
| Unrestricted | (1,121,494) | 2,702,272 | 1,580,778 | - |
| Total net position | <u>\$ 116,390,697</u> | <u>\$ 2,702,272</u> | <u>\$ 119,092,969</u> | <u>\$ 7,268,317</u> |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Enterprise Funds

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended June 30, 2022

| | Business-Type Activities | | | Governmental |
|---|--------------------------|----------------------------------|-------------------|--------------------------|
| | Enterprise Funds | | | Activities |
| | Water Supply Board | Nonmajor School Lunch Fund | Total | Internal Service Fund |
| Operating revenues | | | | |
| Charges for services | \$ 20,315,711 | \$ 37,688 | \$ 20,353,399 | \$ 37,491,592 |
| Other income | 386,532 | - | 386,532 | 529,752 |
| Total operating revenues | 20,702,243 | 37,688 | 20,739,931 | 38,021,344 |
| Operating expenses | | | | |
| General and administrative | 1,830,396 | - | 1,830,396 | 37,098,386 |
| Customer Service | 462,817 | - | 462,817 | - |
| Source of supply | 953,661 | - | 953,661 | - |
| Purification | 2,806,194 | - | 2,806,194 | - |
| Transmission and distribution | 1,556,880 | - | 1,556,880 | - |
| Engineering | 411,531 | - | 411,531 | - |
| Meters | 231,340 | - | 231,340 | - |
| Depreciation and amortization | 3,270,659 | - | 3,270,659 | - |
| School Lunch Program | - | 5,054,998 | 5,054,998 | - |
| Total operating expenses | 11,523,478 | 5,054,998 | 16,578,476 | 37,098,386 |
| Operating income (loss) | 9,178,765 | (5,017,310) | 4,161,455 | 922,958 |
| Nonoperating revenues (expenses) | | | | |
| Rental income, net | 29,279 | - | 29,279 | - |
| Intergovernmental income | 159,942 | - | 159,942 | - |
| Federal grants | - | 6,578,764 | 6,578,764 | - |
| State matching funds | - | 75,642 | 75,642 | - |
| Micellaneous revenue | - | - | - | - |
| Interest income | 271,009 | - | 271,009 | - |
| Interest expense | (2,392,170) | - | (2,392,170) | - |
| Total nonoperating revenues (expenses) | 7,246,825 | 1,637,096 | 8,883,921 | 922,958 |
| Transfers | | | | |
| Trasnfers from other funds | - | - | - | - |
| Total transfers | - | - | - | - |
| Change in net position | 7,246,825 | 1,637,096 | 8,883,921 | 922,958 |
| Net position, July 1, 2021 | 109,143,872 | 1,065,176 | 110,209,048 | 6,345,359 |
| Net position, June 30, 2022 | \$ 116,390,697 | \$ 2,702,272 | \$ 119,092,969 | \$ 7,268,317 |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Enterprise Funds

Statement of Cash Flows

For the Year Ended June 30, 2022

| | Business-Type Activities | | | Governmental |
|--|--------------------------|--------------|---------------|--------------|
| | Enterprise Funds | | | Activities |
| | Water | Nonmajor | Total | Internal |
| Supply Board | School Lunch Fund | Service Fund | | |
| Cash flows from operating activities: | | | | |
| Receipts from customers | \$ 20,670,950 | \$ 37,688 | \$ 20,708,638 | \$ 3,288 |
| Receipts from others | - | - | - | 38,021,344 |
| Payments to employees for services | (2,686,046) | - | (2,686,046) | - |
| Payments to suppliers of goods and services | (6,861,105) | (5,008,444) | (11,869,549) | (36,946,678) |
| Net cash provided (used) by operating activities | 11,123,799 | (4,970,755) | 6,153,044 | 1,077,954 |
| Cash flows from noncapital financing activities: | | | | |
| Cash received from Rental Income | 29,278 | - | 29,278 | - |
| Cash received from intergovernmental | 159,941 | 7,025,468 | 7,185,409 | - |
| Net cash provided (used) by noncapital financing activities | 189,219 | 7,025,468 | 7,214,687 | - |
| Cash flows from capital and related financing activities: | | | | |
| Additions to capital assets | (1,891,412) | - | (1,891,412) | - |
| Principal paid on bonds and loans | (6,096,847) | - | (6,096,847) | - |
| Interest and service fees paid on bonds and loans | (2,599,761) | - | (2,599,761) | - |
| Net cash provided (used) by capital and related financing activities | (10,588,020) | - | (10,588,020) | - |
| Cash flows from investing activities: | | | | |
| Purchases/sales of investments, net | 15,168 | - | 15,168 | - |
| Interest income | 271,009 | - | 271,009 | - |
| Net cash provided by investing activities | 286,177 | - | 286,177 | - |
| Net increase in cash and cash equivalents | 1,011,175 | 2,054,713 | 3,065,888 | 1,077,954 |
| Balances-beginning of the year | 25,054,645 | 663,135 | 25,717,780 | 8,568,824 |
| Balances-end of the year | \$ 26,065,820 | \$ 2,717,848 | \$ 28,783,668 | \$ 9,646,778 |
| Displayed as: | | | | |
| Cash and cash equivalents | \$ 3,919,371 | \$ 2,717,848 | \$ 6,637,219 | \$ 9,646,778 |
| Restricted cash | 22,146,449 | - | 22,146,449 | - |
| Total | \$ 26,065,820 | \$ 2,717,848 | \$ 28,783,668 | \$ 9,646,778 |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Enterprise Funds

Statement of Cash Flows

For the Year Ended June 30, 2022

| | Business-Type Activities Enterprise Funds | | | Governmental Activities |
|---|--|----------------------------------|--------------|----------------------------|
| | Water Supply Board | Nonmajor School Lunch Fund | | Internal Service Fund |
| | | Total | | |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | |
| Operating income (loss) | \$ 9,178,765 | \$ (5,017,310) | \$ 4,161,455 | \$ 922,958 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | | | |
| Depreciation expense | 3,270,659 | - | 3,270,659 | - |
| Change in assets and liabilities: | | | | |
| (Increase) decrease in user charges receivables, net | (32,678) | - | (32,678) | - |
| (Increase) decrease in due from other agencies | (51,535) | - | (51,535) | - |
| (Increase) decrease in prepaid expenses | (5,962) | - | (5,962) | 3,288 |
| (Increase) decrease in inventory | 22,328 | - | 22,328 | - |
| (Increase) decrease in deferred pension asset | 352,427 | - | 352,427 | - |
| (Increase) decrease in deferred OPEB Asset | 145,799 | - | 145,799 | - |
| Increase (decrease) in accounts payable | (6,219) | 46,555 | 40,336 | 151,708 |
| Increase (decrease) in compensated absences | (68,945) | - | (68,945) | - |
| Increase (decrease) in net pension liability | (2,801,432) | - | (2,801,432) | - |
| Increase (decrease) in OPEB payable/employee medical | (417,662) | - | (417,662) | - |
| Increase (decrease) in deferred pension liability | 1,373,762 | - | 1,373,762 | - |
| Increase (decrease) in deferred OPEB liability | 163,107 | - | 163,107 | - |
| Increase (decrease) in deposits | 1,385 | - | 1,385 | - |
| Net cash provided (used) by operating activities | \$ 11,123,799 | \$ (4,970,755) | \$ 6,153,044 | \$ 1,077,954 |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2022

| | Pension and Other Post-Employee Benefit Trust Funds | Custodial Funds |
|---|--|----------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 47,218 | \$ 280,712 |
| Investments, at fair value | | |
| Short Term Investments | 4,441,115 | - |
| Real Estate Investment Trust | 109,847 | - |
| Common Stock | 104,373,101 | - |
| Equity mutual funds | 23,936,645 | - |
| U.S. Government Obligations | 9,577,359 | - |
| U.S. Government agency obligations | 985,199 | - |
| Domestic corporate bonds | 7,373,463 | - |
| Receivable from external parties | | |
| Interest and dividends | 228,070 | - |
| Other | 428,911 | - |
| Total assets | <u>151,500,928</u> | <u>280,712</u> |
| Deferred outflows of resources | | |
| Deferred outflows | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>\$ 151,500,928</u> | <u>\$ 280,712</u> |
| Liabilities | | |
| Accounts payable and accrued expenses | <u>311,522</u> | <u>-</u> |
| Total liabilities | <u>311,522</u> | <u>-</u> |
| Deferred inflows of resources | | |
| Deferred inflows | <u>-</u> | <u>-</u> |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> |
| Net Position | | |
| Restricted for pension | 149,767,629 | - |
| Restricted for OPEB | 1,421,777 | - |
| Held in trusts for other purposes | <u>-</u> | <u>280,712</u> |
| Total net position | <u>151,189,406</u> | <u>280,712</u> |
| Total liabilities and net position | <u>\$ 151,500,928</u> | <u>\$ 280,712</u> |

The accompanying notes are an integral part of this statement

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies:

The basic financial statements of the City of Pawtucket, Rhode Island (the City) 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 instances, summaries of the City's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate. Certain immaterial differences in the accompanying financial statements may exist due to rounding.

Financial reporting entity:

The City of Pawtucket is a municipal corporation governed by a Council/Mayor form of government with a nine-member City Council headed by a Council President. In some matters, including the issuance of short and long-term debt, the general laws of the State of Rhode Island govern the City. The City provides the following services: Public Safety (police, fire, traffic safety, inspections, zoning and building), Public Works (sanitation, highways and streets, engineering and building maintenance), Planning Engineering and Inspection, Education, Legislative, Judicial, and General Administrative Services.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary City's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the City, organizations for which the City is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Reporting Entity

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

Blended Component Unit

The Pawtucket Water Supply Board serves all the citizens of the City and is governed by a board comprised of four members appointed by the Mayor, approved by City council, a member of City Council, and the City Finance Director, who serves ex-officio. The rates for user charges is governed by the general laws of the State of Rhode Island and approval of the Rhode Island Public Utilities Commission. Bond issuance authorizations are approved by City Council and the City is legally obligated to provide resources in case there are deficiencies in debt service payments and resources are not available from any other remedies. The Pawtucket Water Supply Board is reported as an enterprise fund and issues separate financial statements.

Discretely Presented Component Unit

The Pawtucket Business Development Corporation (Corporation) is a nonprofit corporation whose purpose is to promote the growth of business and industry in Pawtucket through loans to local businesses. The Corporation is governed by a volunteer board of directors, appointed by the Mayor of the City of Pawtucket. The board reviews and approves all loans. The Corporation is managed by employees of the City of Pawtucket Planning Department. No compensation is paid to the Planning Department employees or the City for these services. It is discretely presented as a component unit. Complete financial statements for the Pawtucket's Business Development Corporation may be obtained at their administrative office at 137 Roosevelt Ave, Pawtucket, RI 02860.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Basis of presentation:

Government-wide financial statements:

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the City has a discretely presented component unit. While the Pawtucket Business Development Corporation is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and transit functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund financial statements:

Fund financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the City 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
- (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.

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to financial statement users (for example, because of public interest or inconsistency) may be reported as a major fund.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Fund types used by the City 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 City uses the following governmental funds:

General fund:

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

Special revenue funds:

Special revenue funds are used to account for 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 City's major special revenue fund is the School Department, which provides primary education to the City's children. The American Rescue Plan Act (ARPA) fund and TIF Legislative fund are also a major funds in the current year.

Capital projects funds:

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned for the acquisition or construction of specific capital projects or items. The Ch 477/428 PL 2012 School Renovation and Equip. fund is a major capital project fund in the current year.

Permanent funds:

Permanent funds account for and report assets held by the City where the principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund. The City's permanent funds are all 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 City currently maintains two enterprise funds and one internal service funds.

Fiduciary funds:

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Pension trusts:

The Pension Trust Fund (New Plan) is an irrevocable trust used to account for funds that are to be used for the payment of retirement benefits to former police and fire employees.

The Pension Plan (Old Plan) is not part of an irrevocable trust, and therefore the assets are held in the City's general fund and used for payment of retirement benefits on a pay-as-you-go basis.

Other postemployment benefits (OPEB) trust:

The OPEB Trust fund accounts for contributions made by the City and its participating employees to provide postemployment benefits (health insurance) to participating employees.

Custodial:

Custodial funds are established when the City holds assets in custody for others in a Custodial capacity. The reporting entity includes the Student Activity Funds.

Major and Non-Major Funds

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

Brief Description:

Major:

General Fund

This is the primary operating of the City.

School Unrestricted Fund

This fund is used to report all financial transactions of the Pawtucket School Department, except those legally or administratively required to be accounted for in other funds.

ARPA Fund

This fund accounts for the City's American Rescue Plan Act (ARPA) funds

CH 477/ 428 PL 2012 School
Renovate & Equip School Building

This fund accounts for the City's School Renovate & Equip School Building funds

TIF Legislation - APEX

This fund accounts for the City's activity related to the APEX purchase

Proprietary Funds:

Water Supply Board

This fund accounts for the City's water system.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Basis of presentation (continued):

Measurement focus:

On the government-wide Statement of Net Position and the Statement of Activities both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

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

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and deferred outflows and liabilities and deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The City considers property taxes as available if they are collected within 60 days after year end.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows and liabilities and deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Custodial funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of accounting:

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

All proprietary funds, private purpose trust funds and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Basis of presentation (continued):

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

Cash and Cash Equivalents

For purposes of the cash flow statement, the proprietary funds consider all investments with original maturities of three months or less when purchased to be cash equivalents.

Investments

The City's cash and cash equivalents consist of cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

The City's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounts Receivable

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes, other receivables and intergovernmental receivables. Business-type activities report service fees as its major receivables. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible taxes receivable accounts amounted to \$2,800,000 at June 30, 2022. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables 24% and 53%, respectively, of total governmental receivables. Business-type activities report service fees as its major receivables.

Inventories

Inventories are stated at cost (using the average cost method) and are recorded as expenditures when consumed.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Basis of presentation (continued):

Capital Assets

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

In the government-wide financial statements, capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their acquisition price at the date of donation. Library collections, capital assets that are not being depreciated, are placed into service using the replacement method of cost for any new assets and the expense is charged to depreciation expense in the year of acquisition. As of June 30, 2022, the City's infrastructure assets have been capitalized and reported within the financial statements.

The City defines capital assets as assets with an individual cost of more than \$10,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical costs (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1979) is included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at their acquisition price, which approximates estimated fair value at the date of donation.

The Pawtucket Water Supply Board's (PWSB in the Enterprise Funds) assets are used as collateral for water improvement revenue bonds.

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

| | |
|--|--------------|
| Autos and information processing equipment | 5 years |
| Trucks | 8 years |
| Equipment, furniture and fixtures | 10 years |
| Heavy equipment | 25 years |
| Buildings, infrastructure, water lines and fire hydrants | 39 ½ years |
| Sewer mains and certain water assets | 75-100 years |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Basis of presentation (continued):

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Open encumbrances at year-end are closed out and re-evaluated at the beginning of the following fiscal year.

Leases

A lease is a contract that conveys the control of the right to use another entity's nonfinancial asset (the underlying asset) for a period of time in an exchange or exchange like transaction. The City has contracts in which it is a lessee. Lessors recognize a lease receivable and a deferred inflow of resources (not applicable to the City). 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 discount rate cannot be readily determined from the lease, the City uses its incremental borrowing rate.

A right to use lease asset with a lease term greater than one year and an initial present value over \$100,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expense.

Property Taxes

The City is responsible for assessing, collecting, and distributing property taxes in accordance with enabling State legislation.

All property taxes for fund statement purposes are recognized in compliance with Section P70, "Property Taxes" of the Codification of Governmental Accounting and Financial Reporting Standards on the Fundstatements.

The City's fiscal 2022 property taxes were levied in July of 2021 on assessed valuation as of December 31, 2020. Upon levy, taxes are billed quarterly and are due on July 15, October 15, January 15 and April 15.

Failure to mail payments by due dates will result in lien on taxpayer's property. Assessed values are established by Tax Assessor's Office and are currently calculated at 100% of assessed value for real estate and 100% of market value for motor vehicles. The most recent assessment of all real estate was completed as of December 31, 2020.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Basis of presentation (continued):

Compensated Absences:

Under the terms of various contracts and agreements, City employees are granted vacation and sick leave in the varying amounts based on length of service. The City's policy is to recognize the cost of the vacation and sick leave in governmental funds when paid, and on the accrual basis in proprietary funds. For governmental fund types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when matured. For those compensated absences not to be paid with current financial resources the liability is recorded in the statement of net position of the government- wide financial statements. See Note 9 for amounts due and payable at June 30, 2022. For proprietary fund types accrued compensated absences are recorded as a liability within those funds. In past years and in future fiscal years the general fund has been used to liquidate the liability for compensated absences in governmental funds other than those which are liabilities on proprietary funds.

Judgements and Claims:

Liabilities for legal cases and other claims against governmental funds are recorded when the ultimate liability can be estimated, and such cases are expected to be liquidated with expendable available financial resources. Proprietary fund types record these liabilities using the accrual basis of accounting.

Bond Issuance Costs:

Bond issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

Net Pension Liability:

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

The pension liability related to the Old Plan of the PFERS, which is a pay-as-you-go plan with no assets, and which is paid out of the general fund, has been determined on the same basis as they are reported by PFERS.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Net OPEB Liability:

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

Long-Term Obligations:

In the Government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Deferred outflows of resources:

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pensions and OPEB in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pensions and OPEB results from differences between expected and actual experience and investment gains or losses. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). No deferred outflows of resources affect the governmental fund financial statements in the current year.

Deferred inflows of resources:

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows for advance property tax collections and deferred inflows of resources related to pensions and OPEB in the government-wide Statement of Net Position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. For governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting and advance property tax collections. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Self-Insurance:

The City's self-insurance costs for health and general liabilities are accounted for in the City's internal service funds. Claims incurred but not paid, including those which have not been reported, are accounted for as expenses and accrued claims in those funds when a liability has been incurred.

Interfund Transactions:

Nonreciprocal Interfund Activity

Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as expenditures/expenses in the reimbursing fund and are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

Net Position/Fund Balance Classifications:

Governmental-Wide Statements:

Net position is the result of assets and deferred outflows of resources, less liabilities and deferred inflows of resources, and is displayed in 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 excluding unexpended bond proceeds, that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position - Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Net Position/Fund Balance Classifications (continued):

Unrestricted Net Position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Governmental fund financial statements:

Governmental fund equity is classified as fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balance is classified as non-spendable, restricted, committed, assigned or unassigned as described below:

Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact

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

Committed – The City Council, as the City's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such as an ordinance or resolution. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specific use through the same type of formal action taken to establish the commitment. This constraint must be imposed prior to the fiscal year end, but the specific amount may be determined at a later date.

Assigned - The amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance. The City does not maintain aspending policy in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition* therefore any remaining positive portion of unassigned fund balance cannot be considered assigned.

Unassigned – amounts available for any purpose. Only the general fund can report a positive fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Proprietary fund equity is classified the same as in the government-wide statements.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Net Position Flow Assumption:

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the City's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumption:

Sometimes the City will fund outlays for particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last, unless the City Council has provided otherwise in its commitment or assignment actions by either ordinance or resolution.

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.

Enterprise revenue:

Program income in enterprise funds is recorded as charges for services and is considered revenue when it is both measurable and available. In the current year, only charges for services and fund received from other governments were considered to be operating revenue. Whereas revenue generated as investment income was considered to be non-operating revenue.

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.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

Reconciliation of Government-wide Net Position and Fund Financial Statements Fund Balance:

The governmental fund Balance Sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the Government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements".

Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-wide Statement of Activities:

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net changes in fund balances - total governmental funds and changes in net position of governmental activities* as reported in the Government-wide Statement of Activities. One element of the reconciliation states that "the governmental funds report principal repayments on debt obligations as an expenditure."

Another element of that reconciliation states that, "Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds." Also, the allowance adjustment on the ambulance receivables affects the revenue recorded in the Statement of Activities.

Accounting pronouncements implemented in the current year:

During the fiscal year June 30, 2022, the City of Pawtucket has adopted the following new accounting standards issued by GASB:

Statement No. 87, "Leases". GASB Statement No. 87 requires that government lessees recognize a lease liability and intangible assets representing the lessee's right to use the leased asset and report in its financial statements amortization expense for using the lease asset for the shorter of the lease term or the useful life of the underlying asset, interest expense on the lease liability and note disclosures about the lease. The Statement also requires government lessors recognize a lease receivable and a deferred inflow of resources and continue to report the leased asset in its financial statements. The revenue, recognized over the term of the lease, corresponding with the reduction of the deferred inflow, interest income on the receivable and note disclosures about the lease must also be included in the financial statements. This standard was implemented in the current year.

Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period" provides accounting requirements for interest cost incurred before the end of a construction period. It establishes guidance designed to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period. There was no material impact to the financial statements.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

During the fiscal year June 30, 2022, the City of Pawtucket has adopted the following new accounting standards issued by GASB (continued):

Statement No. 92, “Omnibus 2021”. GASB Statement No. 92 addresses a variety of topics including, among other things, Leases, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, Fiduciary Activities, Measurement of liabilities related to AROs.

Statement No. 93, “Replacement of Interbank Offered Rates”. GASB Statement No. 93 assists state and local governments in the transition away from existing interbank offered rates (IBOR) to other reference rates because of global reference rate reform, wherein the London Interbank Offered Rate (LIBOR) is expected to cease to exist in its current form at the end of 2021. The objective of this Statement is to address implications that result from the replacement of an IBOR in Statement No. 53, Accounting and Financial Reporting for Derivative Instruments and Statement No. 87, Leases and other accounting and financial reporting implications.

Except for GASB 87, which recognized a lease liability or a lease asset, none of the other accounting standards had an impact on the financial statements.

The City of Pawtucket is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

Statement No. 91, “Conduit Debt Obligations”. The primary objectives of GASB Statement No. 91 are to provide a single method to report conduit debt obligation and to eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations and related note disclosures. The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island’s management for fiscal year ending June 30, 2023.

Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements”. GASB Statement No. 94 establishes standards of accounting and financial reporting for Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs). The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island’s management for fiscal year ending June 20, 2023.

Statement No. 96, “Subscription-Based Information Technology Arrangements”. GASB Statement No. 96 establishes standards of accounting and financial reporting for subscription-based information technology (SBITAs) for government end users. Under this Statement, a government generally should recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. The impact of this standard will be evaluated by the City of Pawtucket, Rhode Island’s management for fiscal year ending June 30, 2023.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

The City of Pawtucket is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements (continued):

Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for internal Revenue Code Section 457 Deferred Compensation Plans - an Amendment of GFASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32". The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The City of Pawtucket has evaluated this criteria in the current year and has determined it does not have a fiscal impact.

GASB Statement No. 99, Omnibus 2022, the requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pleading governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements relate to leases, PPS, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62, This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

1. Summary of significant accounting policies (continued):

The City of Pawtucket is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements (continued):

GASB Statement No. 101, Compensated Absences, This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

2. Stewardship, Compliance and Accountability

Budget Information

In accordance with the City Charter, the Mayor must present to the City Council a recommended annual budget for the operations of all municipal departments prior to the commencement of each fiscal year. The recommended budget must include an appropriation to fund school expenditures in excess of their anticipated revenues as requested by the Superintendent and approved by the School Committee. Estimates of sums expected to become available from federal and state grants for the support of the public schools shall be included in the total requested for school expenditures. The City Council shall appropriate these funds for expenditure by the School Committee and shall appropriate such additional funds from local tax revenues as may be required to meet the total school budget which the City Council approves. The School Committee shall not have the authority to obligate the City financially beyond the total budgetary amount voted by the City Council. The City Council can change only the total amount of the School Committee's recommended budget. The City Council can increase the total amount of the total budget, as presented by the Mayor, only if it makes provisions for increasing anticipated revenue to match increases in expenditures in the budget.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

2. Stewardship, Compliance and Accountability (continued):

The General Fund and the School Unrestricted Fund annual operating budgets are in conformity with the legally enacted budgetary basis. The legally enacted budgetary basis differs from accounting principles generally accepted in the United States of America (U.S. GAAP) in several regards. Budgets are adopted on the modified accrual basis with certain exceptions. Budgetary revenues may include appropriations from fund equity previously recognized under U.S. GAAP. Budgetary expenditures may include provisions to build fund balance.

Excess of Expenditures over Appropriations

For the year ended June 30, 2022, General Fund expenditures exceeded appropriations in the following categories:

| | |
|---------------------|--------------|
| Executive | \$ 1,145,795 |
| Planning Department | 908,694 |
| Public Safety | 1,482,861 |
| Public Works | 33,048 |
| Fixed Charges | 407,633 |

For the year ended June 30, 2022, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

| | |
|---------------------------------------|------------|
| Equipment/capital improvement | \$ 378,476 |
| Transfer out - capital projects funds | 3,946,639 |

Legal Debt Margin:

The City's legal debt margin as set forth by State Statute is limited to three percent of total assessed value which approximates \$5,303,248,575 based on the December 31, 2020 assessment. As of June 30, 2022, the City's debt is under the debt limit by \$149,166,347 subject to the Maximum Aggregate Indebtedness provision (3% Debt Limit) of the Rhode Island General Laws 45-12-2. All other City debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

Donor Restricted Endowments:

The City has received certain endowments of Library and Cemetery maintenance. The amounts are reflected in the net position and restricted for perpetual care and endowments. Investment income is approved for the expenditure by the various boards of the benefiting activities and is included in the nonspendable fund balance.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

2. Stewardship, Compliance and Accountability (continued):

Fund Deficits:

Funds with deficit fund balances as of June 30, 2022 were as follows:

| | |
|---|----------------------|
| City Special Revenue Restricted Funds: | |
| Substance Abuse | \$ 19,528 |
| Arts Festival | 19,256 |
| Beat COVID | 123,877 |
| Fire CARA | 1,165 |
| CESF Grant | 1,028 |
| 2020 COPS | 11,708 |
| TIF Leg | 1,171,063 |
| TIF Legislation APEX | 18,973,442 |
| Front Street Master Plan | 15,971 |
| TOD North Master Plan | 33,400 |
| Total city special revenue restricted funds | <u>20,370,438</u> |
| School Special Revenue Restricted Funds: | |
| School Building Authority | \$ 1,643 |
| Total school special revenue restricted funds | <u>1,643</u> |
| HUD Special Revenue Funds | |
| CDBG Community Development | \$ 108 |
| Home Program | 192,529 |
| Planning Emergency Shelter | 33,297 |
| CDBG Public Service | 75,069 |
| ESG-CV | 2,098 |
| HOME ARP | 30,109 |
| Total HUD Special Revenue Funds | <u>333,210</u> |
| Capital Projects Funds: | |
| CH137/120 PL 2019 Repave Streets | \$ 1,515,086 |
| CH14/117 PL 18 Public Building | 520,319 |
| CH27/240 PL Building Tower | 48,587 |
| CH 139/118 PL 18 Recreation | 1,013,451 |
| PL 18 Sewers | 22,207 |
| CH 134 & 116 PL 18 | 68,888 |
| Commerce RI | 22,097 |
| Main Street | 89,266 |
| Slater Mill | 217,262 |
| Town Pier Town Landing | 790,635 |
| PTL | 442 |
| EDA | 57,702 |
| Blackstone Bike SEG 3A1 | 589,673 |
| Exchange Street Enhancements | 97,073 |
| NEA Our Town Grant | 9,249 |
| CH 134/111 PL 2014 School | 1,000 |
| Total capital project funds | <u>5,062,937</u> |
| Total | <u>\$ 25,768,228</u> |

The above capital project funds will be funded by bond debt expected to be issued in the coming year and specifically for these projects.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

3. Cash, Cash Equivalents and Investments

Deposits

The City's custodial credit risk policy is in accordance with RI General Laws, Chapter 35-10.1, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to 100% of time deposits with maturities greater than sixty days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators will insure or pledge eligible collateral equal to 100% of deposits, regardless of maturities.

The City maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and Cash Equivalents".

Investments

Investments of all idle funds are made through national banks or trust companies, providing that the financial conditions and integrity of the institutions are verifiable and can be monitored. The investment of funds must be in direct obligations of the United States Government and "money market instruments" rated "A" or better. Investments in any one institution cannot exceed five (5) percent of that institutions capital and surplus as set forth in the institutions most recent audited financial statements.

Interest Rate Risk

The City and the Pension Trust Fund limits their exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations. This policy avoids the need to sell securities on the open market prior to maturity.

Concentrations

The City and the Pension Trust Fund's investment policies are to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

Custodial Credit Risk

Deposits

This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

3. Cash, Cash Equivalents and Investments (continued):

Custodial Credit Risk (continued):

At June 30, 2022, the carrying amount of the City, Pawtucket Business Development Corporation, and the Pension Trust Fund's deposits was \$125,501,972, while the bank balance was \$125,152,255, all of which was covered by federal depository insurance or collateralized by the financial institutions and/or third parties in the name of the City, Pawtucket Business Development Corporation, and the Pension Trust Fund.

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The City has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Rhode Island or political subdivision.

Investments

Investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City follows the guidance for fair value measurements and disclosures in accordance with GASB Statement No. 72, "Fair Value Measurement and Application".

In determining fair value, the City uses various valuation approaches, as appropriate in the circumstances. GASB Statement No. 72 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

3. Cash, Cash Equivalents and Investments (continued):

Level 1 - Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 - Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

As of June 30, 2022, the City had the following investments:

| <u>Description</u> | <u>Total Value</u> | <u>Fair Value</u> | <u>Investment Maturities (Years)</u> | | |
|---|-----------------------|----------------------|--------------------------------------|----------------------|---------------------|
| | | | <u>Less Than 1</u> | <u>1 - 10</u> | <u>More Than 10</u> |
| Interest-bearing investments at fair value: | | | | | |
| Short-term Investments | \$ 6,711,120 | \$ 6,711,120 | \$ 6,711,120 | \$ - | \$ - |
| U.S. Government Securities | 12,738,260 | 12,738,260 | 8,513,417 | 15,223,289 | 4,294,745 |
| U.S. Government Agencies | 985,199 | 985,199 | - | 2,082,348 | 1,363,786 |
| Corporate Bonds | <u>7,030,193</u> | <u>7,030,193</u> | <u>-</u> | <u>7,030,193</u> | <u>-</u> |
| Total Interest Bearing Investments | 27,464,772 | <u>\$ 27,464,772</u> | <u>\$ 15,224,537</u> | <u>\$ 24,335,830</u> | <u>\$ 5,658,531</u> |
| Common Stock | \$ 104,373,101 | | | | |
| Mutual Funds | 24,180,397 | | | | |
| Pooled Equity Index Funds | 919,964 | | | | |
| Pooled Fixed Income Index Funds | 343,270 | | | | |
| Real Estate Investment Trusts | <u>109,847</u> | | | | |
| Total Investments | <u>\$ 157,391,351</u> | | | | |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

3. Cash, Cash Equivalents and Investments (continued):

Presented below is the rating of investments for each debt investment type:

| <u>Average Rating</u> | <u>Corporate Bonds</u> | <u>U.S. Government Securities</u> | <u>Short-Term Investment Fund</u> | <u>U.S. Government Agencies</u> |
|-----------------------|------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Aaa | \$ 243,619 | \$ 11,454,449 | \$ - | \$ 259,652 |
| Aa1 | - | - | - | - |
| Aa2 | 614,519 | - | - | - |
| Aa3 | 104,999 | - | - | 369,566 |
| A1 | 959,610 | - | - | - |
| A2 | 3,038,911 | - | - | - |
| A3 | 441,513 | - | - | 201,982 |
| Baa1 | 1,091,436 | - | - | - |
| Baa2 | 535,586 | - | - | - |
| Unrated | - | 1,283,811 | 6,711,120 | 153,999 |
| | <u>\$ 7,030,193</u> | <u>\$ 12,738,260</u> | <u>\$ 6,711,120</u> | <u>\$ 985,199</u> |

The City has the following recurring fair value measurements as of June 30, 2022:

| <u>Description</u> | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|---------------------------------------|-----------------------|-----------------------|---------------------|----------------|
| Investments by fair value level: | | | | |
| U.S. Government Securities | \$ 12,738,260 | \$ 12,738,260 | \$ - | \$ - |
| U.S. Government Agencies | 985,199 | 985,199 | - | - |
| Corporate Bonds | 7,030,193 | - | 7,030,193 | - |
| Common Stock | 104,373,101 | 104,373,101 | - | - |
| Short- Term Investments | 6,711,120 | - | 6,711,120 | - |
| Mutual Funds | 24,180,397 | 24,180,397 | - | - |
| Pooled Equity Index Funds | 919,964 | 919,964 | - | - |
| Pooled Fixed Income Index Funds | 343,270 | 343,270 | - | - |
| Real Estate Investment Trusts | 109,847 | 109,847 | - | - |
| Total Investments By Fair Value Level | <u>\$ 157,391,351</u> | <u>\$ 143,650,038</u> | <u>\$13,741,313</u> | <u>\$ -</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

4. Property Taxes:

The City is permitted by state law to levy property taxes. Current tax collections for the City were approximately 98.54% of the total December 31, 2020 levy.

For year ended June 30, 2022, the City used a tax rate of \$29.02 per thousand for commercial real property, \$16.58 per thousand for residential real property, \$30.00 per thousand for motor vehicles, and \$52.09 per thousand for tangible personal property.

5. Receivables:

Receivables as of year end for the City's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

| | <u>General</u> | <u>School Fund</u> | <u>Water Supply Board</u> | <u>TIF Legislative APEX</u> | <u>CH477/428 PL 2012 School Renovate & Equip School Building</u> | <u>Other Nonmajor Funds</u> | <u>Total</u> |
|------------------------------------|---------------------|--------------------|-------------------------------|---------------------------------|--|---------------------------------|----------------------|
| Receivables: | | | | | | | |
| Taxes | \$ 10,374,473 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,374,473 |
| Intergovernmental | 508,620 | 407,916 | 62,771 | 3,358,858 | 6,833,950 | 5,538,663 | 16,710,778 |
| User Charges | - | - | 4,402,328 | - | - | - | 4,402,328 |
| Accounts and other | - | - | - | - | - | 2,843,760 | 2,843,760 |
| Gross Receivables | <u>10,883,093</u> | <u>407,916</u> | <u>4,465,099</u> | <u>3,358,858</u> | <u>6,833,950</u> | <u>8,382,423</u> | <u>34,331,339</u> |
| Less allowance for uncollectibles: | | | | | | | |
| Taxes | 2,800,000 | - | - | - | - | - | 2,800,000 |
| User Charges | - | - | 56,355 | - | - | - | 56,355 |
| Total Allowance | <u>2,800,000</u> | <u>-</u> | <u>56,355</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,856,355</u> |
| Net Total Receivables | <u>\$ 8,083,093</u> | <u>\$ 407,916</u> | <u>\$ 4,408,744</u> | <u>\$ 3,358,858</u> | <u>\$ 6,833,950</u> | <u>\$ 8,382,423</u> | <u>\$ 31,474,984</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

6. Capital Assets:

Governmental Activities capital asset activity for the year ended June 30, 2022 was as follows:

| | <i>Balance July 1, 2021</i> | <i>Increases</i> | <i>Decreases</i> | <i>Balance June 30, 2022</i> |
|--|---------------------------------|----------------------|---------------------|----------------------------------|
| <i>Governmental Activities:</i> | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 9,239,650 | \$ 18,870,304 | \$ - | \$ 28,109,954 |
| Construction in progress | 11,958,798 | 3,213,100 | 4,489,401 | 10,682,497 |
| Total capital assets not being depreciated | 21,198,448 | 22,083,404 | 4,489,401 | 38,792,451 |
| Capital Assets Being Depreciated: | | | | |
| Buildings and improvements | 166,723,355 | 47,271,566 | 849,312 | 213,145,609 |
| Motor Vehicles | 20,809,407 | 2,488,631 | 352,141 | 22,945,897 |
| Machinery, equipment and furniture | 11,428,166 | 133,326 | - | 11,561,492 |
| Infrastructure | 154,209,498 | 4,926,913 | 686,642 | 158,449,769 |
| Total Capital Assets Being Depreciated | 353,170,426 | 54,820,436 | 1,888,095 | 406,102,767 |
| Amortized Assets: | | | | |
| Intangible Right of Use | | | | |
| Leased Equipment | 5,490,824 | 3,503,609 | - | 8,994,433 |
| Total Amortized Assets | 5,490,824 | 3,503,609 | - | 8,994,433 |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 65,277,951 | 7,400,104 | 176,885 | 72,501,170 |
| Motor Vehicles | 16,423,567 | 1,412,625 | 294,350 | 17,541,842 |
| Machinery, equipment and furniture | 9,102,364 | 389,436 | - | 9,491,800 |
| Infrastructure | 68,361,042 | 2,207,712 | 17,158 | 70,551,596 |
| Total Accumulated Depreciation | 159,164,924 | 11,409,877 | 488,393 | 170,086,408 |
| Less accumulated amortization for: | | | | |
| Leased Equipment | - | 1,590,109 | - | 1,590,109 |
| Total Accumulated Amortization | - | 1,590,109 | - | 1,590,109 |
| Total capital assets being depreciated and amortized, net | 194,005,502 | 43,410,559 | 1,399,702 | 243,420,683 |
| Governmental Activities Capital Assets, Net | \$ 220,694,774 | \$ 67,407,463 | \$ 5,889,103 | \$ 282,213,134 |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

6. Capital Assets (continued):

Depreciation expenses was charged to the functions of the governmental activities of the primary government as follows:

| | |
|---|-----------------------------|
| Governmental activities: | |
| Legislative | \$ 27,373 |
| Finance | 24,404 |
| Public Safety | 1,160,491 |
| Public Works | 3,461,665 |
| Planning | 807,128 |
| Education | 5,928,815 |
| Total Governmental Activities Depreciation Expense | <u>\$ 11,409,877</u> |

| | |
|---|----------------------------|
| Governmental activities: | |
| Amortization | \$ 1,590,109 |
| Total Governmental Activities Amortization Expense | <u>\$ 1,590,109</u> |

The City has the following commitments related to construction project contracts at June 30, 2022

| | |
|-------------------------------|-----------------------------|
| School Renovations | \$ 82,393,800 |
| City buildings Rehabilitation | 11,300,000 |
| Park rehabilitation | 1,900,000 |
| Planning Rehabilitation | 1,276,200 |
| Total Commitments | <u>\$ 96,870,000</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

6. Capital Assets (continued):

Business-type activities capital asset activity for the year ended June 30, 2022 was as follows:

| | <i>Balance</i> <i>July 1, 2021</i> | <i>Increases</i> | <i>Decreases</i> | <i>Balance</i> <i>June 30, 2022</i> |
|--|---------------------------------------|---------------------|---------------------|--|
| <i>Business-Type Activities</i> | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 6,776,552 | \$ - | \$ - | \$ 6,776,552 |
| Construction in progress | 5,341,119 | 1,843,082 | 6,824,672 | 359,529 |
| Total Capital assets not being depreciated | <u>12,117,671</u> | <u>1,843,082</u> | <u>6,824,672</u> | <u>7,136,081</u> |
| Capital Assets Being Depreciated: | | | | |
| Structures and improvements | 73,249,793 | 828,875 | - | 74,078,668 |
| Transmission and distribution | 125,282,398 | 5,798,136 | - | 131,080,534 |
| Equipment | 5,016,427 | 245,991 | - | 5,262,418 |
| Total Capital assets being depreciated | <u>203,548,618</u> | <u>6,873,002</u> | <u>-</u> | <u>210,421,620</u> |
| Less accumulated depreciation for: | | | | |
| Structures and improvements | 22,299,051 | 1,434,994 | - | 23,734,045 |
| Transmission and distribution | 28,342,360 | 1,685,527 | - | 30,027,887 |
| Equipment | 4,085,615 | 150,139 | - | 4,235,754 |
| <i>Total Accumulated Depreciation</i> | <u>54,727,026</u> | <u>3,270,660</u> | <u>-</u> | <u>57,997,686</u> |
| <i>Total capital assets being depreciated, net</i> | <u>148,821,592</u> | <u>3,602,342</u> | <u>-</u> | <u>152,423,934</u> |
| <i>Business-Type Activities Capital Assets, Net</i> | <u>\$ 160,939,263</u> | <u>\$ 5,445,424</u> | <u>\$ 6,824,672</u> | <u>\$ 159,560,016</u> |

Business Type activities:

| | |
|--|---------------------|
| Water Supply Board | <u>\$ 3,270,660</u> |
| <i>Total Business- Type Activities Depreciation Expense</i> | <u>\$ 3,270,660</u> |

The PWSB has the following commitments related to construction project contracts at June 30, 2022

| | |
|--------------------------------|---------------------|
| MR-12 Main replacement project | <u>\$ 2,599,147</u> |
| Total Commitments | <u>\$ 2,599,147</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

7. Interfund Receivables, Payables and Transfers

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2022 is presented below:

| <u>Fund/Department</u> | <u>Due From Other Funds</u> | <u>Due To Other Funds</u> |
|--------------------------|---------------------------------|-------------------------------|
| General Fund | \$ 12,968,556 | \$ - |
| School Unrestricted Fund | - | 134,037 |
| TIF Legislation - APEX | - | 2,332,300 |
| Special Revenue Funds | - | 1,395,436 |
| HUD Restricted Funds | - | 94,574 |
| School Restricted Funds | - | 4,334,333 |
| Capital Project Funds | - | 4,677,876 |
| | | |
| Total | <u>\$ 12,968,556</u> | <u>\$ 12,968,556</u> |

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all costs with revenue generated by the fund. The composition of interfund transfers for the year ended June 30, 2022 is as follows:

| <u>Fund/Department</u> | <u>Transfer From Other Funds</u> | <u>Transfers To Other Funds</u> |
|--------------------------|--------------------------------------|-------------------------------------|
| General Fund | \$ 1,659 | \$ 32,988,320 |
| School Unrestricted Fund | 33,014,192 | 4,681,467 |
| Special Revenue Funds | 194,004 | 33,528 |
| School Restricted Funds | - | 208,255 |
| Capital Project Funds | 5,600,359 | 898,644 |
| | | |
| Total | <u>\$ 38,810,214</u> | <u>\$ 38,810,214</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

8. Long-Term Liabilities

A. Long-Term and Short-Term Liability Activity

Long-term activity for the year ended June 30, 2022 was as follows:

| | <u>Balance</u> <u>July 1, 2021</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> <u>June 30, 2022</u> | <u>Due Within</u> <u>One Year</u> |
|--|---------------------------------------|---------------------|----------------------|--|--------------------------------------|
| Governmental Activities: | | | | | |
| Bonds and Loans payable | \$ 26,190,151 | \$ - | \$ 2,230,153 | \$ 23,959,998 | \$ 1,790,000 |
| Loans from Direct Borrowings | 79,563,000 | 30,235,000 | 4,477,200 | 105,320,800 | 4,654,200 |
| Bond Premium | 8,755,955 | 5,183,943 | 508,658 | 13,431,240 | 508,658 |
| Total Bonds and Loans Payable and Bond Premium | <u>114,509,106</u> | <u>-</u> | <u>7,216,011</u> | <u>142,712,038</u> | <u>6,952,858</u> |
| Other Liabilities: | | | | | |
| Capital Leases | 5,490,824 | 3,503,609 | 1,590,109 | 7,404,324 | 2,323,490 |
| Compensated Absences | 9,663,631 | - | 813,771 | 8,849,860 | 884,986 |
| Net OPEB Liability | 211,124,547 | - | 15,906,303 | 195,218,244 | - |
| Pension Liability | 1,215,125 | - | 127,321 | 1,087,804 | - |
| Net Pension Liability | 270,422,145 | - | 14,763,014 | 255,659,131 | - |
| Total Other Liabilities | <u>497,916,272</u> | <u>3,503,609</u> | <u>33,200,518</u> | <u>468,219,363</u> | <u>3,208,476</u> |
| Governmental Activities Long-Term Liabilities | <u>\$ 612,425,378</u> | <u>\$ 3,503,609</u> | <u>\$ 40,416,529</u> | <u>\$ 610,931,401</u> | <u>\$ 10,161,334</u> |
| Business-Type Activities: | | | | | |
| Bonds, Notes and Loans Payable: | | | | | |
| Loans from Direct Borrowings | \$ 74,061,849 | \$ - | \$ 6,096,845 | \$ 67,965,004 | \$ 6,282,000 |
| Total Bonds and Loans Payable | <u>74,061,849</u> | <u>-</u> | <u>6,096,845</u> | <u>67,965,004</u> | <u>6,282,000</u> |
| Bond Premium | 971,505 | - | 66,524 | 904,979 | 66,524 |
| Total Bonds and Loans Payable and Bond Premium | <u>75,033,354</u> | <u>-</u> | <u>6,163,369</u> | <u>68,869,983</u> | <u>6,348,524</u> |
| Other Liabilities: | | | | | |
| Compensated absences | 780,863 | - | 68,945 | 711,918 | 71,192 |
| Net OPEB liability | 4,943,659 | - | 417,662 | 4,525,997 | - |
| Net Pension liability | 3,793,297 | - | 2,801,432 | 991,865 | - |
| Total Other Liabilities | <u>9,517,819</u> | <u>-</u> | <u>3,288,039</u> | <u>6,229,780</u> | <u>71,192</u> |
| Business-Type Activities Long-Term Liabilities | <u>\$ 84,551,173</u> | <u>\$ -</u> | <u>\$ 9,451,408</u> | <u>\$ 75,099,763</u> | <u>\$ 6,419,716</u> |

Short-term activity for the year ended June 30, 2022 was as follows:

| | <u>Maturity Date</u> | <u>Balance July 1, 2021</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance June 30, 2022</u> | <u>Interest Paid</u> |
|------------------------------|----------------------|-----------------------------|----------------------|--------------------|------------------------------|----------------------|
| BAN - TIF Legislation - APEX | 12/23/2022 | \$ - | \$ 20,000,000 | \$ - | \$ 20,000,000 | \$ - |
| | | <u>\$ -</u> | <u>\$ 20,000,000</u> | <u>\$ -</u> | <u>\$ 20,000,000</u> | <u>\$ -</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

9. Long-Term Liabilities (continued):

B. Debt Service

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

The debt service through maturity for the governmental bonds and loans are as follows:

| Fiscal Year Ending June 30 | Loans from Direct Borrowings | | Bonds | |
|---------------------------------------|-------------------------------------|----------------------|----------------------|---------------------|
| | Principal | Interest | Principal | Interest |
| 2023 | \$ 4,654,200 | \$ 4,004,453 | \$ 1,790,000 | \$ 962,550 |
| 2024 | 4,829,200 | 3,822,147 | 1,855,000 | 896,850 |
| 2025 | 5,010,200 | 3,645,770 | 1,930,000 | 828,725 |
| 2026 | 12,104,200 | 3,442,053 | 1,995,000 | 761,150 |
| 2027 | 5,807,000 | 3,143,691 | 1,395,000 | 506,400 |
| 2028-2032 | 29,177,000 | 11,382,782 | 7,019,000 | 2,432,500 |
| 2033-2037 | 30,999,616 | 5,441,031 | 5,375,384 | 1,081,600 |
| 2038-2042 | 12,739,384 | 1,065,579 | 2,600,614 | 64,050 |
| Totals | \$ 105,320,800 | \$ 35,947,506 | \$ 23,959,998 | \$ 7,533,825 |

The debt service through maturity for the business type loans from direct borrowings are as follows:

| Fiscal Year Ending June 30 | Principal | Interest |
|---------------------------------------|----------------------|----------------------|
| 2023 | 6,282,000 | 2,280,741 |
| 2024 | 6,499,000 | 2,073,195 |
| 2025 | 6,724,000 | 1,853,750 |
| 2026 | 5,590,000 | 1,636,018 |
| 2027 | 5,811,000 | 1,420,643 |
| 2028-2032 | 22,772,000 | 4,328,635 |
| 2033-2036 | 14,287,004 | 990,218 |
| Totals | \$ 67,965,004 | \$ 14,583,200 |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

10. Bonds Authorized But Unissued:

Bonds authorized but unissued at June 30, 2022 were \$231,419,500 to be used for capital project funds.

11. Capital Leases Right to Use

The City of Pawtucket currently has multiple lease agreements for various equipment leases. The lease agreements qualify as capital leases for accounting purposes and therefore, have been recorded at the present value of their future minimum payments as of the inception date.

Schedule of payments for capital leases at June 30, 2022 were as follows:

| Fiscal Year Ending | | |
|---------------------------|---------------------|-------------------|
| June 30 | Principal | Interest |
| 2023 | \$ 2,323,490 | \$ 83,313 |
| 2024 | 1,680,834 | 34,039 |
| 2025 | 1,010,000 | 20,836 |
| 2026 | 1,025,000 | 13,134 |
| 2027 | 1,040,000 | 5,432 |
| 2028 | 325,000 | 1,479 |
| Totals | <u>\$ 7,404,324</u> | <u>\$ 158,233</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

12. Fund Equity

Fund Balance Classifications

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City has classified governmental fund balance sat June 30, 2022 as follows:

Nonspendable

| | |
|--|---------------------|
| Perpetual Care and Endowment Permanent Funds | \$ 1,682,370 |
| School Department Prepaid Items | 101,774 |
| City Special Revenue Funds | 7,711 |
| Total Nonspendable Fund Balance | <u>\$ 1,791,855</u> |

Restricted

| | |
|--|----------------------|
| Restricted for City Special Revenue Funds | \$ 6,213,067 |
| Restricted for School Capital Projects Funds | 33,690,538 |
| Restricted for General School Purposes | 4,004,595 |
| Restricted for HUD Special Revenue Funds | 1,470,782 |
| Restricted for School Special Revenue Funds | 547,221 |
| Restricted for Capital Project Funds | 7,676,582 |
| Total Restricted Fund Balance | <u>\$ 53,602,785</u> |

Committed

| | |
|--|---------------------|
| Committed for Charter Reserve | 700,000 |
| Committed for City Special Revenue Funds | 1,628,852 |
| Total Committed Fund Balance | <u>\$ 2,328,852</u> |

Assigned

| | |
|-----------------------------|-------------------|
| Assigned for revaluation | \$ 246,950 |
| Assigned for snow | 150,000 |
| Total Assigned Fund Balance | <u>\$ 396,950</u> |

Unassigned

| | |
|-------------------------------|------------------------|
| General Fund | \$ 14,642,536 |
| City Special Revenue Funds | (20,370,438) |
| Capital Projects Funds | (5,061,937) |
| School Capital Project Funds | (1,000) |
| School Special Revenue Funds | (1,643) |
| HUD Special Revenue | (333,210) |
| Total Unassigned Fund Balance | <u>\$ (11,125,692)</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

13. Defined Benefit Pension Plans

All eligible employees of the City are covered by one of three pension plans: the Municipal Employees' Retirement System of the State of Rhode Island, a hybrid plan with a defined contribution component for certain employees (Municipal Plan); the Employees' Retirement System of Rhode Island (Teachers' Plan); or the Police and Firefighters Employees' Retirement System (New Plan), a contributory defined benefit. The Municipal Plan covers all full-time City and non-certified School Department general employees. The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching or administration as a principal occupation. The Police and Firefighters Employees' Retirement System (New Plan) is mandatory for employees of the City who are covered under a collective bargaining agreement between the City and the Pawtucket Fire Fighters Independent Union and the City and the Pawtucket Lodge No. 4, Fraternal Order of Police.

Eligible retired police and firefighters of the City that were hired prior to July 1, 1973 and July 1, 1972, respectively, are covered by the Police and Firefighters Employees' Retirement System (Old Plan), a defined benefit pension plan.

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

| | <u>Measurement Date</u> | <u>Pension Liability</u> | <u>Net Pension Liability</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Pension Expense</u> |
|--|-------------------------|--------------------------|------------------------------|---------------------------------------|--------------------------------------|------------------------|
| Municipal Employee Retirement System- MERS | 6/30/2021 | \$ - | \$ (9,266,634) | \$ 3,859,146 | \$ (19,469,286) | \$ (1,810,563) |
| Employee Retirement System - ERS | 6/30/2021 | - | (77,564,439) | 15,019,127 | (24,317,499) | 6,219,614 |
| Police and Fire Pension - New Plan | 6/30/2022 | - | (169,819,923) | 23,283,800 | (3,760,171) | 11,483,490 |
| Police and Fire Pension - Old Plan | 6/30/2022 | (1,087,804) | - | - | - | - |
| | | <u>\$(1,087,804)</u> | <u>\$ (256,650,996)</u> | <u>\$ 42,162,073</u> | <u>\$ (47,546,956)</u> | <u>\$ 15,892,541</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – Police & Fire Department Old Plan

A. General Information about this Pension Plan

Plan Description:

The Old Plan covers police officers who were hired prior to July 1, 1973 and firefighters who were hired prior to July 1, 1972. The Old Plan is unfunded, with benefits paid out of the City's general fund on a pay-as-you-go basis. The Police and Firefighters Pension Old Plan does not issue stand-alone financial reports. Pawtucket's City Council acts as the board of the Old Plan.

B. Summary of Significant Accounting Policies

Basis of Accounting

The Police and Firefighters Pension Plan is administered by the City, and is accounted for on the accrual basis of accounting. Expenses (benefits, administration and refunds) are recognized when they are due and payable in accordance with the terms of the Plan.

Funding Policy (Old Plan only)

Each fiscal year, the City pays into the pension plan a sum equal to the actual benefit payout of the Plan for that year. As the Old Plan matures, the amounts payable each year, in general, will decrease until paid in full. The City at present is not intending to create a pool of assets to cover these projected costs but rather will allow this Plan to run its course. Because there are no active employees in the Old Plan and because the diminishing contributions and funds for payment are built into the taxpayer's rate and budget, the Plan will not add additional burden to future taxpayers and, thus, will continue as is until completion.

Benefits Provided

The Police and Firefighters Pension Plan provides pension wages, but does not provide medical benefits.

In the event that an employee died prior to retirement and was survived by a spouse or children, the spouse was entitled to a pension benefit equal to 30% of the employee's highest or final salary plus an additional 10% for each dependent child less than 21 years of age. The benefit could not exceed a total of 50% of the member's highest or final salary. The benefits will continue during the lifetime of the spouse or until he/she remarries.

Cost of Living Adjustments are equal to 0% to 3% annually to every three years, depending on the member's date of retirement and collective bargaining agreement the member is covered by.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

12. Defined Benefit Pension Plans – Police & Fire Department Old Plan (continued):

Employees Covered by Benefit Terms

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

Retirees, Disability retirees and beneficiaries receiving benefits 15

Contributions

All of the Old Plan participants are now retirees or beneficiaries. The City pays the benefits of the Old Plan on a pay-as-you go basis through an annual budgetary appropriation. For the year ended June 30, 2022 the City paid \$265,025.

Pension Liability

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

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
Determine the Pension Liability at the July 1, 2022 Valuation Date**

| | |
|------------------------------|---|
| Actuarial Assumptions Method | Entry Age Normal - The Individual entry Age Normal Cost Methodology is used |
| Actuarial Assumptions | |
| Project Salary Increase | None, since all members are now retired |
| Inflation | 3.00% |
| Cost of living adjustments | Cost-of living increases have been assumed to be 3.0% per year |
| Annual Rate of Mortality | It is assumed that both pre-retirement and post retirement mortality are represented by the RP-2000 combined mortality table adjusted to Blue Collar (male tables) with 1 year setback, and Scale AA improvement through 2011. Disabled mortality is assumed to follow the RP-2000 combined mortality table adjusted to Blue Collar (males tables) set forward 1 year for males and 2 years for females, and scale AA improvement through 2011. |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

12. Defined Benefit Pension Plans – Police & Fire Department Old Plan (continued):

Summary of Changes in Pension Liability – Old Plan

| | Total Pension Liability |
|---|------------------------------------|
| Balances as Of July 1, 2021 | \$ 1,215,125 |
| Charges for the Year: | |
| Interest on the total pension liability | 81,376 |
| Difference between expected and actual experience | 56,328 |
| Benefit payments, including employee refunds | <u>(265,025)</u> |
| Net changes | <u>(127,321)</u> |
| Balance as of June 30, 2022 | <u>\$ 1,087,804</u> |

Sensitivity of the Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the employers calculated using the discount rate of 7.50%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|------------------------------|--------------------------------|--|--------------------------------|
| Plan's Net Pension Liability | \$ 1,133,923 | \$ 1,087,804 | \$ 1,045,820 |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

13. Defined Benefit Pension Plans – Police & Fire Department New Plan

A. General Information about the Pension Plan

Plan Description

The City administers a single employer defined benefit pension plan for Police and Fire Employees ("New Plan"). The New Plan covers police officers who were hired after July 1, 1973 and firefighters who were hired after July 1, 1972. The New Plan is prefunded, the information of which can be viewed in the fiduciary fund section of these financial statements. The New Plan does not issue stand-alone financial reports. Pawtucket's City Council acts as the board of the New Plan.

B. Summary of Significant Accounting Policies

Basis of Accounting

The New Plan is administered by the City and is accounted for on the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits, administration and refunds) are recognized when they are due and payable in accordance with the terms of the New Plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. There are no investments of 5% or greater in any one organization.

Benefits Provided

The New Plan provides pension benefits, and death and disability benefits. Mandatory retirement age under the Plan is 65. Members are vested in their benefits after 10 years of service, accruing 2.5% for each year of service up to and including their 20th year, with a benefit equal to 50% of the member's final average compensation. A member is entitled to an additional 2% of final average compensation for each year of service over 20 years, not to exceed 10 years or 70%. Details specific to each group are as follows:

Police

Final average compensation is defined as the highest 3-year average salary rate over the last 10 years. Police members who had 23 years and 4 months of service as of July 1, 2014 shall be entitled to additional pension benefit of 3 2/3% for each year of service up to a maximum of 70%. This additional benefit shall begin to accrue from July 1, 2013.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

13. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

B. Summary of Significant Accounting Policies (continued)

Firefighters

Firefighter members hired before May 1, 2013 retiring after 20 years of credited service are also entitled to an additional retirement benefit of 3% of the member's base for each year of service over 20 years, but not to exceed an additional 3 years and 4 months, and 2% for each year of service thereafter, with a maximum retirement benefit of 70%. Firefighter members hired after May 1, 2013 retiring after 20 years of credited service are entitled to an additional retirement benefit of 2% of the member's Base for each year of service over 20 years, with a maximum retirement benefit of 70%. Final average compensation is defined as the latest 3-year average salary rate.

Any member that withdraws from service prior to retirement (10 years) is entitled to a refund in a single sum of the amount of contribution made to the New Plan with interest at 4%. The payment of a refund under the provisions automatically affects a waiver and forfeiture of all accrued rights and benefits on the part of the member.

Employees that become totally and permanently disabled are eligible for a benefit equal to 66 2/3% of the employee's pay at the time the disability occurs, plus an additional 10% for each dependent child of the employee until the child reaches the age of 21, with a maximum total disability benefit not to exceed 80% of the employee's pay at the time of the occurrence of the disability. The disability benefit will continue until the employee reaches normal retirement, at which time the member will receive the normal retirement benefit.

In the event that an employee dies prior to retirement and is survived by a spouse or children, the spouse is entitled to a pension benefit equal to 50% of the employee's highest or final salary plus an additional 10% for each dependent child less than 21 years of age. The benefit cannot exceed a total of 70% of the member's highest or final salary. The benefits will continue during the lifetime of the spouse or until he/she remarries.

Cost of Living Adjustments are equal to 1% to 3% annually depending on the member's date of retirement and collective bargaining agreement the member is covered by.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

13. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

Employees Covered by Benefit Terms

At the July 1, 202 valuation date, the following employees were covered by the benefit terms:

| | |
|--|------------|
| Retirees, disability retirees and beneficiaries receiving benefits | 438 |
| Active plan members vested | <u>280</u> |
| Subtotal | <u>718</u> |

Contributions

Employee and Employer contribution requirements are established and may be amended by City Council ordinance or union contract.

Eligible police and fire employees hired before May 1, 2013 are required to contribute 7.5% of their salary to the Plan. Employees hired after May 1, 2013 contribute 9%. Firefighters and police contribute 8% beginning on July 1, 2014, increasing to 8.5% effective July 1, 2015, and 9% commencing July 1, 2016 in accordance with Collective Bargaining Agreements as of July 1, 2014 and the approved Funding Improvement Plan.

The City establishes employer contributions based on an actuarially determined contribution recommended by an independent actuary. The actuarially determined contribution is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2022, the City contributed \$15,255,808 in the year ended June 30, 2022 which was 67.83% of annual covered payroll.

Net Pension Liability

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

13. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

Actuarial Assumptions and Methods

Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2022 Valuation Date

| | |
|------------------------------|---|
| Actuarial Assumptions Method | Entry Age Normal - The Individual entry Age Normal Cost Methodology is used |
| Investment Rate of Return | 7.50% |
| Project Salary Increases | Police & Fire Employees - 2.00% to 11.00% |
| Inflation | 3.00% |
| Mortality | It is assumed that both pre-retirement and post retirement mortality are represented by the RP-2000 combined mortality table adjusted to Blue Collar (male tables) with 1-year setback, and Scale AA improvement through 2011. Disabled mortality is assumed to follow the RP-2000 combined mortality table adjusted to blue collar male tables; set forward 1 year for males and 2 years for females, and Scale AA improvement through 2011. |
| Cost of living adjustments | Cost-of-living increase have been assumed to be 3.00% per year |

The actuarial assumptions used in the July 1, 2021 valuation were consistent with the results of an actuarial experience study performed as of July 1, 2014.

The long-term expected rate of return on pension plan investments was determined using a building-block method on which best estimates ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return and by adding inflation.

The City determined 7.50% as the long-term expectation of investment returns. The average return for the past 5 years ending June 30, 2022 exceeded 7.50%. The June 30, 2022 expected geometric returns over the long term by asset class as developed by the City's investment consultant, which are utilized by the actuary and summarized below. Best estimates of rates of return for each major asset class included in the pension plan's target allocation as of June 30, 2022 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long -Term Expected Rate of Return</u> |
|-------------------------|--------------------------|---|
| Cash | 3.00% | 3.00% |
| Equities | 65.00% | 9.25% |
| Government Fixed Income | 25.00% | 4.50% |
| Corporate Fixed Income | 7.00% | 6.00% |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

13. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

Discount Rate

The discount rate was selected based on a projection of employer and employee contributions, benefit payments, expenses and the long term expected rate of return on New Plan assets. Rhode Island law requires locally administered plans to adopt a plan to become fully funded by 2042. Based on these laws and assumptions, the pensions 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.

Rate of Return

For the year ended June 30, 2022, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was -13.26%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Summary of Changes in Net Pension Liability – New Plan

| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
|--|------------------------------------|--|----------------------------------|
| | (a) | (b) | (a) - (b) |
| Balance as of 7/1/2021 | \$ 312,955,375 | \$ 174,924,305 | \$ 138,031,070 |
| Changes for the year: | | | |
| Service cost | 4,141,609 | - | 4,141,609 |
| Interest on total pension liability | 23,080,918 | - | 23,080,918 |
| Change of benefit terms | - | - | - |
| Differences between expected and actual experience | (1,543,203) | - | (1,543,203) |
| Changes in assumptions | - | - | - |
| Contributions - employer | - | 15,255,808 | (15,255,808) |
| Contributions - employee | - | 2,161,354 | (2,161,354) |
| Net investment income | - | (23,211,832) | 23,211,832 |
| Benefit payments, including employee refunds | (19,047,147) | (19,047,147) | - |
| Administrative expense | - | (314,859) | 314,859 |
| Net changes | <u>6,632,177</u> | <u>(25,156,676)</u> | <u>31,788,853</u> |
| Balance as of 6/30/2022 | <u>\$ 319,587,552</u> | <u>\$ 149,767,629</u> | <u>\$ 169,819,923</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

13. Defined Benefit Pension Plans – Police & Fire Department New Plan (continued):

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

The following presents the net pension liability of the employers calculated using the discount rate of 7.5%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

| | <u>1% Decrease (6.50%)</u> | <u>Current Discount Rate (7.50%)</u> | <u>1% Increase (8.50%)</u> |
|------------------------------|--------------------------------|--|--------------------------------|
| Plan's Net Pension Liability | \$ 209,252,087 | \$ 169,819,923 | \$ 137,129,519 |

Pension Plan Fiduciary Net Position

The Plan Fiduciary Net Position as a percentage of the total New Plan Pension Liability is 46.9%.

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

For the year ended June 30, 2022, the City recognized pension expense of \$17,092,687. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between expected and actual experience | \$ 10,720,264 | \$ - |
| Changes of assumptions | - | 3,760,171 |
| Difference between projected and actual earnings on plan investments | - | - |
| Excess/ deficit investment returns | <u>12,563,536</u> | <u>-</u> |
| Total deferred outflows / (inflows) | <u>\$ 23,283,800</u> | <u>\$ 3,760,171</u> |

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

| Year ended June 30: | |
|----------------------------|----------------------|
| 2023 | \$ 4,894,175 |
| 2024 | 4,402,228 |
| 2025 | 2,685,326 |
| 2026 | 7,578,068 |
| 2027 | <u>(36,168)</u> |
| | <u>\$ 19,523,629</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – General Municipal Employees

A. General Information about the Pension Plan

Plan Description

The Municipal Employees' Retirement System (MERS) - an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at www.ersri.org.

B. Benefits Provided

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

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under 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.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – General Municipal Employees (continued):

Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three-year FAC as of July 1, 2012 or the five-year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

General Employees

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

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

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

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

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

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

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – General Municipal Employees (continued):

Other Benefit Provisions

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

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

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

- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
- b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth-year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – General Municipal Employees (continued):

Employees Covered by Benefit Terms

At the June 30, 2021 valuation date, the following employees were covered by the benefit terms:

| | |
|------------------------------|--------------|
| Retirees and Beneficiaries | 469 |
| Inactive, Nonretired Members | 240 |
| Active Members | <u>481</u> |
| Subtotal | <u>1,190</u> |

Contributions

The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The City 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 City contributed \$3,805,348 in the year ended June 30, 2022 which was 17.05% of annual covered payroll.

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2020 and rolled forward to June 30, 2021, 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, 2021 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021) | |
|---|--|
| Actuarial Cost Method | Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used. |
| Amortization Method | Level Percent of Payroll - Closed |
| Actuarial Assumptions | |
| Investment Rate of Return | 7.00% |
| Projected Salary Increases | General Employees - 3.50% to 7.50%; Police & Fire Employees - 4.00% to 14.00% |
| Inflation | 2.5 % |
| Mortality | Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16. |
| Cost of Living Adjustments | The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56% respectively, and this was reflected in the June 30, 2019 valuation. All future COLAS were assumed to be 2.1% per annum for all MERS units with the COLA provisions |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – General Municipal Employees (continued):

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

| Asset class | Target allocation | Long-term expected real rate of return |
|--------------------------------|-------------------|--|
| Global equity: | | |
| U.S. equity | 23.20% | 5.83% |
| International Developed Equity | 11.80% | 6.35% |
| Emerging Markets Equity | 5.00% | 8.04% |
| Private Growth | | |
| Private Equity | 11.25% | 9.47% |
| Non-Core RE | 2.25% | 5.32% |
| Opportunistic Private Credit | 1.50% | 9.47% |
| Income | | |
| High Yield Infrastructure | 1.00% | 3.19% |
| REITS | 1.00% | 5.32% |
| Equity Options | 2.00% | 5.59% |
| EMD (50/50 Blend) | 2.00% | 1.96% |
| Liquid Credit | 2.80% | 3.19% |
| Private Credit | 3.20% | 3.19% |
| Crisis Protection Class | | |
| Treasury Duration | 5.00% | -0.32% |
| Systematic Trend | 5.00% | 3.39% |
| Inflation Protection | | |
| Core Real Estate | 3.60% | 5.32% |
| Private Infrastructure | 2.40% | 5.81% |
| TIPs | 2.00% | 0.30% |
| Volatility Protection | | |
| IG Corp Credit | 3.25% | 1.14% |
| Securitized Credit | 3.25% | 1.14% |
| Absolute Return | 6.50% | 3.39% |
| Cash | 2.00% | -0.32% |
| Total | 100.00% | |

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – General Municipal Employees (continued):

Discount Rate

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

| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
|--|------------------------------------|--|----------------------------------|
| | (a) | (b) | (a) - (b) |
| Balance as of 7/1/2020 | \$ 127,634,160 | \$ 96,947,594 | \$ 30,686,566 |
| Changes for the year: | | | |
| Service cost | 1,681,690 | - | 1,681,690 |
| Interest on total pension liability | 8,731,714 | - | 8,731,714 |
| Change of benefit terms | - | - | - |
| Differences between expected and actual experience | (2,906,750) | - | (2,906,750) |
| Changes in assumptions | - | - | - |
| Contributions - employer | - | 3,041,226 | (3,041,226) |
| Contributions - employee | - | 601,243 | (601,243) |
| Net investment income | - | 25,608,647 | (25,608,647) |
| Benefit payments, including employee refunds | (7,472,458) | (7,472,458) | - |
| Administrative expense | - | (97,574) | 97,574 |
| Other | - | (226,956) | 226,956 |
| Net changes | 34,196 | 21,454,128 | (21,419,932) |
| Balance as of 6/30/2021 | \$ 127,668,356 | \$ 118,401,722 | \$ 9,266,634 |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – General Municipal Employees (continued):

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

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

| <u>1.00% Decrease (6.0%)</u> | <u>Current Discount Rate (7.0%)</u> | <u>1.00% Increase (8.0%)</u> |
|----------------------------------|---|----------------------------------|
| \$ 20,387,732 | \$ 9,266,634 | \$ (4,928,385) |

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 Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the employer recognized pension expense of \$(1,810,563). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

| <u>Description of Outflows/Inflows</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Contributions Subsequent to the measurement date | <u>\$ 3,805,348</u> | <u>\$ -</u> |
| Difference in experience | 53,798 | 5,351,782 |
| Difference in assumptions | - | 840,990 |
| Excess (deficit) investment returns | - | 13,276,514 |
| Total | <u>\$ 3,859,146</u> | <u>\$ 19,469,286</u> |
| | | <u>\$ (19,415,488)</u> |

\$3,805,348 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

14. Defined Benefit Pension Plans – General Municipal Employees (continued):

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

| Year ended June 30: | |
|---------------------|------------------------|
| 2023 | \$ (5,642,629) |
| 2024 | (5,140,254) |
| 2025 | (4,403,195) |
| 2026 | <u>(4,229,410)</u> |
| | <u>\$ (19,415,488)</u> |

Defined Contribution Plan Description

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

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

The City of Pawtucket recognized pension expense of \$99,095, for the fiscal year ended June 30, 2022.

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

15. Defined Benefit Pension Plans – Teachers

General Information about the Pension Plan

Plan Description

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

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

Benefits Provided

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

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

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

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

15. Defined Benefit Pension Plans – Teachers (continued):

Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the Plan. For fiscal 2022, Pawtucket School District teachers were required to contribute 3.75% of their annual covered salary except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Pawtucket School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by Pawtucket School Department; the rates were 10.94% and 14.78% of annual covered payroll for the year ended June 30, 2022 for the State and Pawtucket School District, respectively. The Pawtucket School District contributed \$8,594,557, \$8,340,134, and \$9,296,964, for the years ended June 30, 2022, 2021 and 2020, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2022 was \$6,361,597 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2022, the Pawtucket School District reported a liability of \$77,564,439 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Pawtucket School District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Pawtucket School District were as follows:

| | |
|--|-----------------------|
| Pawtucket School Department proportionate share of net pension liability | \$ 77,564,439 |
| State's proportionate share of the net pension liability associated with the Pawtucket School Department | <u>57,520,985</u> |
| Total net pension liability | <u>\$ 135,085,424</u> |

The net pension liability was measured as of June 30, 2021, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2021. The Pawtucket School District proportion of the net pension liability was based on a projection of the Pawtucket School District long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2021, the Pawtucket School District proportion was 3.29%.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

15. Defined Benefit Pension Plans – Teachers (continued):

For the year ended June 30, 2022 the Pawtucket School District recognized gross pension expense of \$6,219,614 and revenue of \$2,937,314 for support provided by the State. At June 30, 2021 the Pawtucket School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description of Outflows/Inflows | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between expected and actual experience | \$ 778,541 | \$ 2,505,378 |
| Changes of assumptions | 3,248,059 | 1,705,724 |
| Net difference between projected and actual earnings on pension plan investments | - | 18,154,877 |
| Changes in proportion and differences between System contributions and proportionate share contributions | 2,397,970 | 1,951,520 |
| Contributions subsequent to the measurement date | <u>8,594,557</u> | - |
| | <u>\$ 15,019,127</u> | <u>\$ 24,317,499</u> |
| Net amount of deferred outflows and (inflows) excluding PSD contributions subsequent to measurement date | | <u>\$ (17,892,929)</u> |

The \$8,594,557 reported as deferred outflows of resources related to pensions resulting from the Pawtucket School District contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. This and all other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|------------------------|
| 2023 | \$ (3,700,124) |
| 2024 | (3,474,497) |
| 2025 | (4,406,372) |
| 2026 | (5,842,413) |
| 2027 | (362,552) |
| Thereafter | <u>(106,971)</u> |
| | <u>\$ (17,892,929)</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

15. Defined Benefit Pension Plans – Teachers (continued):

Actuarial Assumptions

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

| | |
|---------------------------|----------------|
| Inflation | 2.50% |
| Salary Increases | 3.00% - 13.00% |
| Investment rate of return | 7.50% |

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

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

15. Defined Benefit Pension Plans – Teachers (continued):

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

| Asset class | Target allocation | Long-term expected real rate of return |
|--------------------------------|-------------------|--|
| Global equity: | | |
| U.S. equity | 23.20% | 5.83% |
| International Developed Equity | 11.80% | 6.35% |
| Emerging Markets Equity | 5.00% | 8.04% |
| Private Growth | | |
| Private Equity | 11.25% | 9.47% |
| Non-Core RE | 2.25% | 5.32% |
| Opportunistic Private Credit | 1.50% | 9.47% |
| Income | | |
| High Yield Infrastructure | 1.00% | 3.19% |
| REITS | 1.00% | 5.32% |
| Equity Options | 2.00% | 5.59% |
| EMD (50/50 Blend) | 2.00% | 1.96% |
| Liquid Credit | 2.80% | 3.19% |
| Private Credit | 3.20% | 3.19% |
| Crisis Protection Class | | |
| Treasury Duration | 5.00% | -0.32% |
| Systematic Trend | 5.00% | 3.39% |
| Inflation Protection | | |
| Core Real Estate | 3.60% | 5.32% |
| Private Infrastructure | 2.40% | 5.81% |
| TIPs | 2.00% | 0.30% |
| Volatility Protection | | |
| IG Fixed Income | 3.25% | 1.14% |
| Securitized Credit | 3.25% | 1.14% |
| Absolute Return | 6.50% | 3.39% |
| Cash | 2.00% | -0.32% |
| Total | <u>100.00%</u> | |

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

15. Defined Benefit Pension Plans – Teachers (continued):

Discount Rate

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

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

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

| 1.00% Decrease (6.0%) | Current Discount Rate (7.0%) | 1.00% Increase (8.0%) |
|----------------------------------|---|----------------------------------|
| \$ 97,957,947 | \$ 77,564,439 | \$ 51,536,496 |

Pension Plan Fiduciary Net Position

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

Defined Contribution Plan Description

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

15. Defined Benefit Pension Plans – Teachers (continued):

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

The Pawtucket School District recognized pension expense of \$681,804 for the fiscal year ended June 30, 2022.

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

16. Other Post-Employment Benefit

Plan Description

The City provides post-retirement benefits to retired individuals as required by union contracts with City municipal employees, teachers, School department administrators (through age 65), police officers, and firefighters through a single-employer defined benefit plan (OPEB). Benefits include: 1) full health coverage for the retiree and their spouse, and 2) full dental coverage for the retiree and their spouse. The City obtains a biennial actuarial valuation report which can be obtained from the City's Finance Director at City Hall, 137 Roosevelt Avenue, Pawtucket, Rhode Island 02860.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The OPEB trust fund financial statements are prepared on the accrual basis of accounting. Contributions are recognized when they are due, pursuant to formal commitments and contractual requirements. Investment income is recognized when earned. Expenses (benefits and administration) are recognized when they are due and payable in accordance with terms of the plan.

Valuation of Investments

Investments are valued at fair value. Securities traded on national exchanges are valued at the last reported sales price. There are no investments of 5% or greater in any one organization.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

16. Other Post-Employment Benefit (continued):

Classes of Employees Covered

As of June 30, 2022 (date of the last actuarial valuation), membership data was as follows:

| | |
|---|--------------------|
| Inactive or Beneficiaries Receiving Benefits | 630 |
| Active Employees | <u>1509</u> |
| Total | <u><u>2139</u></u> |

Funding Policy

The City established an Irrevocable Trust Agreement (OPEB Trust) effective in 2017 and has started to pre-fund OPEB liabilities.

Investments

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on plan investments, net of investment expense was -14.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts of actually invested.

The long-term expected rate of return on OPEB plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. These rates do not include inflation assumption which is assumed to be 2%. The target allocation and best of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Asset Class</u> | <u>Long-term Expected Real Rate of Return</u> |
|--------------------------|--------------------------|--------------------------|---|
| U.S. Equity | 48.00% | U.S. Equity | 4.30% |
| Non-U.S. Equity | 21.00% | Non-U.S. Equity | 6.50% |
| U.S. Aggregate Bonds | 9.00% | U.S. Aggregate Bonds | 2.00% |
| Intermediate-Term Credit | 5.40% | Intermediate-Term Credit | 2.50% |
| Short-Term Credit | 3.60% | Short-Term Credit | 2.20% |
| Intermediate-Term TIPS | 5.00% | Intermediate-Term TIPS | 1.10% |
| REITs | 8.00% | REITs | 4.00% |
| Total | <u>100.00%</u> | | |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

16. Other Post-Employment Benefit (continued):

Net OPEB Liability

| <u>Description</u> | <u>Amounts</u> |
|---|------------------|
| Total OPEB Liability (TOL) | \$ 201,166,018 |
| Fiduciary Net Position | <u>1,421,777</u> |
| Net OPEB Liability (NOL) | 199,744,241 |
| Funded ratio (Fiduciary Net Position / NOL) | 0.71% |

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

| <u>Description</u> | <u>Assumption</u> |
|-----------------------------|------------------------------------|
| Salary increases | 3.25% average, including inflation |
| Discount Rate | 3.50% |
| Healthcare cost trend rates | 4.5% for 2021 and later years |

It is assumed that the pre-retirement and post retirement mortality for general employees and Teachers are represented by the MERS Class A assumptions for 2013. It is assumed that the pre-retirement and post retirement mortality for Public Safety employees are represented by the RP2000 Mortality Table with Blue Collar adjustment, projected to 2011 using Scale AA. For disabled general and Teacher members is represented by the MERS mortality assumptions for 2013. For Public Safety disabled retirees, it is represented by RP2000 Mortality Table with Blue Collar adjustment, projected to 2011 using Scale AA, set forward 1 year for males and 2 years for females.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actual experience study for the period July 1, 2016 - June 30, 2017.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

16. Other Post-Employment Benefit (continued):

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

| | Impact of 1% Change in Discount Rate | | |
|----------------------|---|--|--------------------------------|
| | 1% Decrease (2.50%) | Current discount rate (3.50%) | 1% Increase (4.50%) |
| Total OPEB liability | \$ 223,260,891 | \$ 199,744,241 | \$ 179,990,162 |

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

| | Impact of 1% Change in Healthcare Trend Rate | | |
|----------------------|---|-------------------------------|--------------------|
| | 1% Decrease | Current trend rate | 1% Increase |
| Total OPEB liability | \$ 192,030,723 | \$ 199,744,241 | \$ 264,822,013 |

Changes in the Net OPEB Liability

| | Increase (Decrease) | | |
|--|---------------------------------|--|-------------------------------|
| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Liability |
| Balance at July 1, 2021 | \$ 217,471,373 | \$ 1,403,167 | \$ 216,068,206 |
| Service cost | 11,137,527 | - | 11,137,527 |
| Interest on net OPEB liability | 5,596,918 | - | 5,596,918 |
| Differences between actual and expected experience | - | - | - |
| Changes in assumptions | (23,516,650) | - | (23,516,650) |
| Benefit payments, including refunds | (9,523,150) | (8,029,958) | (1,493,192) |
| Administrative expenses | - | (4,707) | 4,707 |
| Contributions - employer | - | 8,229,958 | (8,229,958) |
| Contributions - active employees | - | - | - |
| Net investment income | - | (176,683) | 176,683 |
| Net changes | (16,305,355) | 18,610 | (16,323,965) |
| Balances at June 30, 2022 | <u>\$ 201,166,018</u> | <u>\$ 1,421,777</u> | <u>\$ 199,744,241</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

16. Other Post-Employment Benefit (continued):

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

For the year ended June 30, 2022, the City recognized OPEB expense of \$12,113,870. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | |
|---|------------------------|
| Deferred outflows of resources | |
| Changes in assumptions | <u>\$ 23,014,308</u> |
| Deferred inflows of resources | |
| Differences between actual and expected experience | (56,043,314) |
| Net difference between projected and actual earnings on OPEB plan investments | <u>(82,550)</u> |
| Total | <u>\$ (33,111,556)</u> |

The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| | |
|---------------------|------------------------|
| Year ended June 30: | |
| 2023 | \$ (4,625,351) |
| 2024 | (4,617,678) |
| 2025 | 677,144 |
| 2026 | (9,082,451) |
| 2027 | (10,857,426) |
| Thereafter | <u>(4,605,794)</u> |
| Total | <u>\$ (33,111,556)</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

17. Combining Schedule of Fiduciary Net Position

| | City Pension Pension Trust (New Plan) | City OPEB Trust Fund | Total |
|---|--|---------------------------------|----------------|
| Assets | | | |
| Cash and cash equivalents | \$ 47,218 | \$ - | \$ 47,218 |
| Investments, at fair value | | | |
| Short Term Investments | 4,441,115 | - | 4,441,115 |
| Real Estate Investment Trust | - | 109,847 | 109,847 |
| Common Stock | 104,373,101 | - | 104,373,101 |
| Equity mutual funds | 23,016,681 | 919,964 | 23,936,645 |
| U.S. Government Obligations | 9,577,359 | - | 9,577,359 |
| U.S. Government agency obligations | 985,199 | - | 985,199 |
| Domestic corporate bonds | 7,030,193 | 343,270 | 7,373,463 |
| Receivable from external parties | | | |
| Interest and dividends | 228,070 | - | 228,070 |
| Other | 380,215 | 48,696 | 428,911 |
| | <hr/> | <hr/> | <hr/> |
| Total assets | 150,079,151 | 1,421,777 | 151,500,928 |
| Deferred outflows of resources | | | |
| Deferred outflows | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total assets and deferred outflows of resources | \$ 150,079,151 | \$ 1,421,777 | \$ 151,500,928 |
| Liabilities | | | |
| Accounts payable and accrued expenses | 311,522 | - | 311,522 |
| | <hr/> | <hr/> | <hr/> |
| Total liabilities | 311,522 | - | 311,522 |
| Deferred inflows of resources | | | |
| Deferred inflows | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total deferred inflows of resources | - | - | - |
| Net Position | | | |
| Restricted for pension | 149,767,629 | - | 149,767,629 |
| Restricted for OPEB | - | 1,421,777 | 1,421,777 |
| | <hr/> | <hr/> | <hr/> |
| Total net position | 149,767,629 | 1,421,777 | 151,189,406 |
| | <hr/> | <hr/> | <hr/> |
| Total liabilities and net position | \$ 150,079,151 | \$ 1,421,777 | \$ 151,500,928 |
| | <hr/> | <hr/> | <hr/> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

18. Combining Schedule of Changes in Fiduciary Net Position

| | City Pension Pension Trust (New Plan) | City OPEB Trust Fund | Total |
|---|--|---------------------------------|-------------------------------|
| Additions | | | |
| Contributions: | | | |
| Employer contributions | \$ 15,255,808 | \$ 200,000 | \$ 15,455,808 |
| Plan member contributions | <u>2,161,354</u> | <u>48,696</u> | <u>2,210,050</u> |
| Total Contributions: | <u>17,417,162</u> | <u>248,696</u> | <u>17,665,858</u> |
| Investment Income: | | | |
| Net Increase in fair value of investment | (25,132,257) | (225,379) | (25,357,636) |
| Interest and dividends | 2,775,016 | - | 2,775,016 |
| Other | 24,389 | - | 24,389 |
| Net investment earnings | <u>(22,332,852)</u> | <u>(225,379)</u> | <u>(22,558,231)</u> |
| Less investment expenses | <u>878,980</u> | <u>-</u> | <u>878,980</u> |
| Total additions | <u>(5,794,670)</u> | <u>23,317</u> | <u>(5,771,353)</u> |
| Deductions | | | |
| Benefits paid | 19,047,147 | - | 19,047,147 |
| Administrative expenses | <u>314,859</u> | <u>4,707</u> | <u>319,566</u> |
| Total deductions | <u>19,362,006</u> | <u>4,707</u> | <u>19,366,713</u> |
| Changes in net position held in trust for individuals, organizations, and other governments | <u>(25,156,676)</u> | <u>18,610</u> | <u>(25,138,066)</u> |
| Net position, July 1, 2021 | <u>174,924,305</u> | <u>1,403,167</u> | <u>176,327,472</u> |
| Net position, June 30, 2022 | <u>\$ 149,767,629</u> | <u>\$ 1,421,777</u> | <u>\$ 151,189,406</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

19. Contingencies and Commitments

Litigation

During the ordinary course of its operations, the City is a party to various claims, legal actions and complaints, and adequately provides for losses and accrues liabilities for losses when they are both probable and can be reasonable estimated.

The City is involved in the early stages of litigation with several plaintiffs relating to tax assessment appeals, personal injuries and contract disputes. The outcomes of the cases are not known at this time. Management is rigorously defending the cases and has calculated the range of potential liability, after applying the City's insurance deductible, if the City should not prevail to be between \$0 and \$4,636,000. At June 30, 2022, \$1,751,870 estimated for loss contingencies that the City could be potential liable for.

Property and Liability Insurance

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the City participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the Trust) which provides coverage for property and liability claims. Upon joining the Trust, the City signed a participation agreement which outlines the rights and responsibilities of both the Trust and the City. The agreement states that for premiums paid by the City, the Trust will assume financial responsibility for the City's losses up to the maximum amount of insurance purchased, minus the City's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the City is insured for a maximum of \$4,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage during the year ended June 30, 2022. At June 30, 2022, the Trust's estimated reserves on open claims not subject to coverage amounted to approximately \$1,795,000, which the City could be liable for.

Grants

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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

20. Risk Management

The City 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 for which the City carries commercial insurance. Settled claims resulting from these risks have not exceeded the City's coverage in any of the past three fiscal years and there have been no significant reductions in insurance coverage from the prior year. The City maintains an internal service fund for Health/Dental (medical) insurance, which is a cost-plus health and dental plan that has a self-insurance mechanism with a stop gap maximum claim amount at \$300,000.

The claims liability reported in the internal service fund at June 30, 2022 is based on the requirements of GASB Statement No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses. At June 30, 2022 and 2021, the City has estimated a liability for incurred but not reported claims (IBNR) based on actual claims paid subsequent to year end but related to claims incurred prior to June 30, 2022 and 2021, as follows:

| | <u>2022</u> | <u>2021</u> |
|---------------------------------|---------------------|---------------------|
| IBNR at Beginning of Year | \$ 1,939,266 | \$ 1,581,435 |
| Claims Incurred During the Year | 34,873,406 | 35,567,172 |
| Claims Paid During the Year | <u>(35,048,769)</u> | <u>(35,209,341)</u> |
| IBNR at End of the Year | <u>\$ 1,763,903</u> | <u>\$ 1,939,266</u> |

21. Tax Abatements

The City enters into tax abatement agreements with local businesses under its Real Estate Tax Stabilization Program. Under the program, new businesses locating in a commercially zoned property with the City or the rehabilitation of property may qualify for a tax incentive.

For the fiscal year ended June 30, 2022, the City abated property taxes totaling \$1,664,032 under this program, including the following tax abatement agreements to new businesses locating in a commercially zoned property or rehabilitation of property:

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

21. Tax Abatements (continued):

| Purpose | Percentage of Taxes Abated During the Fiscal Year | Amount of Taxes Abated During the Fiscal Year |
|--|--|--|
| Adaptive reuse of blighted mill property into residential units | 28% | \$ 48,304 |
| Attract the relocation of Corporate Office Operations in Pawtucket increase jobs | 6% | 8,724 |
| Adaptive reuse of blighted mill property into market rate residential units | 75% | 174,500 |
| Adaptive reuse of blighted mill property into market rate residential units | 16% | 14,712 |
| Brewery buildout for economic development | 60% | 24,047 |
| New adaptive reuse mill property into market rent apartments | 24% | 23,875 |
| New adaptive reuse mill property into market rent apartments | 26% | 34,527 |
| New adaptive reuse mill property into market rent apartments | 54% | 58,134 |
| Conversion of Mill space into multi unit commercial | 17% | 11,819 |
| New construction apartments and retail | 99% | 682,406 |
| Adaptive reuse of mill property into market rent | 75% | 73,487 |
| Adaptive reuse of mill property into market rent | 27% | 17,384 |
| Trucking terminal | 50% | 27,688 |
| New Construction of self storage | 87% | 188,714 |
| Office residential reuse | 58% | 10,882 |
| Adaptive reuse of mill to residential | 70% | 207,990 |
| Adaptive reuse of mill to residential and commercial | 68% | 56,839 |
| Total | | <u>\$ 1,664,032</u> |

22. Subsequent Events

For the purpose of determining the effects of subsequent events of these financial statements, management has evaluated subsequent events which occurred after June 30, 2022 and through December 2, 2022 the date which the financial statements were available to be issued.

23. Restatement

The following is a restatement that occurred at the fund financial level:

| | |
|---|---------------------|
| | <u>ARPA</u> |
| Beginning Balance July 1, 2021 | \$ 22,131,140 |
| OAG Update American Rescue Plan SLFRF Deferred Revenue | <u>(22,131,140)</u> |
| Beginning Balance July 1, 2021, Restated | <u>\$ -</u> |

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Financial Statements

For the Year Ended June 30, 2022

23. Restatement (continued)

The following is the restatement that occurred at the government wide level. This includes the adjustments above plus any additional adjustments:

| | <u>Governmental Activities</u> |
|--|------------------------------------|
| Beginning Balance July 1, 2021 | \$ (338,947,155) |
| OAG Update American Rescue Plan SLFRF | |
| Deferred Revenue | (22,131,140) |
| GASB Statement No. 87 Implementation | <u>4,291,998</u> |
| Beginning Balance July 1, 2021, Restated | <u><u>\$ (356,786,297)</u></u> |

The following is the restatement that occurred for fixed assets:

| | <u>Fixed Assets</u> |
|--|------------------------------|
| Beginning Balance July 1, 2021 | \$ 215,203,950 |
| GASB Statement No. 87 Implementation | <u>5,490,824</u> |
| Beginning Balance July 1, 2021, Restated | <u><u>\$ 220,694,774</u></u> |

The following is the restatement that occurred for Capital leases right to use

| | <u>Capital leases Right to use</u> |
|--|--|
| Beginning Balance July 1, 2021 | \$ 4,292,001 |
| GASB Statement No. 87 Implementation | <u>1,198,823</u> |
| Beginning Balance July 1, 2021, Restated | <u><u>\$ 5,490,824</u></u> |

Required Supplementary Information
Section

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2022

| | Original Budget | Revised Budget | Actual | Variance |
|--|---------------------|---------------------|----------------------|---------------------|
| Revenues | | | | |
| General property taxes and Payment in lieu of taxes | \$ 109,466,182 | \$ 109,466,182 | \$ 108,745,107 | \$ (721,075) |
| Intergovernmental and departmental | 20,968,474 | 20,968,474 | 21,959,256 | 990,782 |
| Licenses | 239,464 | 239,464 | 249,742 | 10,278 |
| Permits | 919,200 | 919,200 | 745,556 | (173,644) |
| Fines & forfeitures | 4,693,440 | 4,693,440 | 6,227,066 | 1,533,626 |
| Charges for services | 3,496,159 | 3,496,159 | 4,432,003 | 935,844 |
| Investment and interest income | 1,180,000 | 1,180,000 | 1,070,195 | (109,805) |
| Other Items | 9,150 | 9,150 | 19,599 | 10,449 |
| Total Revenues | <u>140,972,069</u> | <u>140,972,069</u> | <u>143,448,524</u> | <u>2,476,455</u> |
| Expenditures | | | | |
| Current: | | | | |
| Legislative, judicial and general administrative | 3,409,200 | 3,409,200 | 3,179,922 | 229,278 |
| Executive | 3,331,070 | 3,331,070 | 4,476,865 | (1,145,795) |
| Finance | 4,076,384 | 4,076,384 | 3,582,384 | 494,000 |
| Planning | 2,023,138 | 2,023,138 | 2,931,832 | (908,694) |
| Public safety | 57,668,452 | 57,668,452 | 59,151,313 | (1,482,861) |
| Public works | 14,109,136 | 14,109,136 | 14,142,184 | (33,048) |
| Senior Center | 600,846 | 600,846 | 585,901 | 14,945 |
| Employee benefits | 9,034,039 | 9,034,039 | 8,884,878 | 149,161 |
| Other fixed and general charges | 332,215 | 332,215 | 739,848 | (407,633) |
| Debt services | 14,207,657 | 14,207,657 | 12,560,939 | 1,646,718 |
| Total Expenditures | <u>108,792,137</u> | <u>108,792,137</u> | <u>110,236,066</u> | <u>(1,443,929)</u> |
| Excess of Revenues Over (Under) Expenditures | | | | |
| Before Other Financing Sources (Uses) | <u>32,179,932</u> | <u>32,179,932</u> | <u>33,212,458</u> | <u>1,032,526</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers in | - | - | 1,659 | 1,659 |
| Bond premium | 696,112 | 696,112 | 1,225,220 | 529,108 |
| Transfers out - other | (70,107) | (70,107) | (182,383) | (112,276) |
| Transfers out - School unrestricted fund - appropriation | (32,805,937) | (32,805,937) | (32,805,937) | - |
| Net Other Financing Sources (Uses) | <u>(32,179,932)</u> | <u>(32,179,932)</u> | <u>(31,761,441)</u> | <u>418,491</u> |
| Excess (Deficiency) of Revenues Over Expenditures | | | | |
| and Other Financing Sources (Uses) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,451,017</u> | <u>\$ 1,451,017</u> |
| Adjustments of budgetary basis to U.S. GAAP basis | | | - | |
| Excess (deficiency) of revenues over expenditures | | | 1,451,017 | |
| and other financing sources (uses), U.S. GAAP basis | | | | |
| Fund balance, beginning of year, as restated | | | <u>14,288,469</u> | |
| Fund balance, end of year | | | <u>\$ 15,739,486</u> | |

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Schedule of Revenues and Other Financing Sources (Non-GAAP Budgetary Basis)

For the Year Ended June 30, 2022

| | Original Budgeted Revenues | Revised Budgeted Revenues | Actual Revenues | Variance |
|--|----------------------------------|---------------------------------|-----------------------|---------------------|
| General Property Taxes | | | | |
| Real estate, tangible and motor vehicle | \$ 108,525,681 | \$ 108,525,681 | \$ 107,386,105 | \$ (1,139,576) |
| Payment in lieu of taxes | 940,501 | 940,501 | 1,359,002 | 418,501 |
| Total General Property Taxes | <u>109,466,182</u> | <u>109,466,182</u> | <u>108,745,107</u> | <u>(721,075)</u> |
| Intergovernmental and Departmental | | | | |
| State | 20,694,174 | 20,694,174 | 20,728,392 | 34,218 |
| Federal | 274,300 | 274,300 | 1,230,864 | 956,564 |
| Total Intergovernmental and Departmental | <u>20,968,474</u> | <u>20,968,474</u> | <u>21,959,256</u> | <u>990,782</u> |
| Licenses | | | | |
| Liquor | 145,850 | 145,850 | 158,731 | 12,881 |
| Taverns & victualling | 37,150 | 37,150 | 38,270 | 1,120 |
| Other | 56,464 | 56,464 | 52,741 | (3,723) |
| Total Licenses | <u>239,464</u> | <u>239,464</u> | <u>249,742</u> | <u>10,278</u> |
| Permits | | | | |
| Building | 465,000 | 465,000 | 324,014 | (140,986) |
| Electrical | 130,000 | 130,000 | 149,781 | 19,781 |
| Other | 324,200 | 324,200 | 271,761 | (52,439) |
| Total Permits | <u>919,200</u> | <u>919,200</u> | <u>745,556</u> | <u>(173,644)</u> |
| Fines and Forfeitures | | | | |
| Intersection Camera Fees | 1,073,000 | 1,073,000 | 1,890,523 | 817,523 |
| School Camera Fees | 3,400,000 | 3,400,000 | 4,099,220 | 699,220 |
| Municipal and Police P.T.E. | 50,000 | 50,000 | 42,828 | (7,172) |
| Other | 170,440 | 170,440 | 194,495 | 24,055 |
| Total Fines and Forfeiture | <u>4,693,440</u> | <u>4,693,440</u> | <u>6,227,066</u> | <u>1,533,626</u> |
| Charges for Service | | | | |
| Legal instrument fees | 565,000 | 565,000 | 621,167 | 56,167 |
| Alarm Box Fee | 210,000 | 210,000 | 173,100 | (36,900) |
| Rescue service | 2,000,000 | 2,000,000 | 2,356,990 | 356,990 |
| Other | 721,159 | 721,159 | 1,280,746 | 559,587 |
| Total Charges for Services | <u>3,496,159</u> | <u>3,496,159</u> | <u>4,432,003</u> | <u>935,844</u> |
| Interest | | | | |
| Real estate overdue taxes | 760,000 | 760,000 | 773,688 | 13,688 |
| Bank accounts | 420,000 | 420,000 | 296,507 | (123,493) |
| Total Interest | <u>1,180,000</u> | <u>1,180,000</u> | <u>1,070,195</u> | <u>(109,805)</u> |
| Other Items | 9,150 | 9,150 | 19,599 | 10,449 |
| Total Revenues | <u>140,972,069</u> | <u>140,972,069</u> | <u>143,448,524</u> | <u>2,476,455</u> |
| Other Financing Sources | | | | |
| Transfers in | - | - | 1,659 | 1,659 |
| Bond premium | 696,112 | 696,112 | 1,225,220 | 529,108 |
| Total Other Financing Sources | <u>696,112</u> | <u>696,112</u> | <u>1,226,879</u> | <u>530,767</u> |
| Total Revenue and Other Financing Sources | <u>\$ 141,668,181</u> | <u>\$ 141,668,181</u> | <u>\$ 144,675,403</u> | <u>\$ 3,007,222</u> |

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Schedule of Expenditures and Other Financing Uses (Non-GAAP Budgetary Basis)

For the Year Ended June 30, 2022

| | Original Budgeted Expenditures | Revised Budgeted Expenditures | Actual Expenditures | Variance |
|----------------------------------|--------------------------------------|-------------------------------------|------------------------|--------------------|
| Legislative | | | | |
| City Council | \$ 268,844 | \$ 268,844 | \$ 265,645 | \$ 3,199 |
| City Clerk | 657,442 | 657,442 | 646,976 | 10,466 |
| Probate Court | 33,674 | 33,674 | 33,306 | 368 |
| Board of Canvassers | 362,933 | 362,933 | 350,177 | 12,756 |
| Library | 2,086,307 | 2,086,307 | 1,883,818 | 202,489 |
| Total Legislative | 3,409,200 | 3,409,200 | 3,179,922 | 229,278 |
| Executive | | | | |
| Mayor | 679,323 | 679,323 | 733,609 | (54,286) |
| Law Department | 835,867 | 835,867 | 1,701,733 | (865,866) |
| Municipal Court | 86,200 | 86,200 | 83,349 | 2,851 |
| Contribution Support | 297,428 | 297,428 | 307,278 | (9,850) |
| Insurances | 1,432,252 | 1,432,252 | 1,650,896 | (218,644) |
| Total Executive | 3,331,070 | 3,331,070 | 4,476,865 | (1,145,795) |
| Finance Department | | | | |
| Finance Director | 453,048 | 453,048 | 451,378 | 1,670 |
| Accounting | 331,612 | 331,612 | 248,703 | 82,909 |
| Tax Assessors | 495,143 | 495,143 | 442,900 | 52,243 |
| Collections-disbursement | 639,304 | 639,304 | 397,151 | 242,153 |
| Purchasing | 196,164 | 196,164 | 201,181 | (5,017) |
| Personnel | 386,096 | 386,096 | 374,898 | 11,198 |
| Payroll | 182,397 | 182,397 | 181,118 | 1,279 |
| Information Technology | 1,392,620 | 1,392,620 | 1,285,055 | 107,565 |
| Total Finance Department | 4,076,384 | 4,076,384 | 3,582,384 | 494,000 |
| Planning Department | | | | |
| Planning Department | 880,835 | 880,835 | 1,725,934 | (845,099) |
| Zoning & Code Enforcement | 1,098,247 | 1,098,247 | 1,161,588 | (63,341) |
| Development | 44,056 | 44,056 | 44,310 | (254) |
| Total Planning Department | 2,023,138 | 2,023,138 | 2,931,832 | (908,694) |
| Public Safety | | | | |
| Police Uniform | 26,972,640 | 26,972,640 | 27,951,939 | (979,299) |
| Police Civilian | 2,068,296 | 2,068,296 | 2,171,468 | (103,172) |
| Fire Uniform | 26,174,487 | 26,174,487 | 26,736,626 | (562,139) |
| Fire Prevention | 613,836 | 613,836 | 459,808 | 154,028 |
| Fire Civilian | 697,183 | 697,183 | 705,747 | (8,564) |
| Emergency Management Systems | 165,231 | 165,231 | 144,287 | 20,944 |
| Animal Shelter | 478,210 | 478,210 | 472,547 | 5,663 |
| Crossing Guards | 498,569 | 498,569 | 508,891 | (10,322) |
| Total Public Safety | 57,668,452 | 57,668,452 | 59,151,313 | (1,482,861) |

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Schedule of Expenditures and Other Financing Uses (Non-GAAP Budgetary Basis)

For the Year Ended June 30, 2022

| | Original Budget Expenditures | Revised Budgeted Expenditures | Actual Expenditures | Variance |
|--|------------------------------------|-------------------------------------|------------------------|-----------------------|
| Public Works | | | | |
| Public Works Director | \$ 958,341 | \$ 958,341 | \$ 1,006,454 | \$ (48,113) |
| Engineering | 413,029 | 413,029 | 180,556 | 232,473 |
| Equipment Maintenance | 775,101 | 775,101 | 522,146 | 252,955 |
| Building Maintenance | 973,165 | 973,165 | 1,483,373 | (510,208) |
| City Hall Maintenance | 637,641 | 637,641 | 614,250 | 23,391 |
| Sewer Maintenance | 537,355 | 537,355 | 432,756 | 104,599 |
| Passive Parks | 2,940,947 | 2,940,947 | 3,025,979 | (85,032) |
| Transfer Station | 1,857,100 | 1,857,100 | 1,789,058 | 68,042 |
| Highway | 1,508,653 | 1,508,653 | 1,512,780 | (4,127) |
| Street cleaning/ snow removal | 886,052 | 886,052 | 1,125,009 | (238,957) |
| Traffic | 456,422 | 456,422 | 380,567 | 75,855 |
| Parks Division | 1,620,744 | 1,620,744 | 1,549,696 | 71,048 |
| Recreation | 408,692 | 408,692 | 373,662 | 35,030 |
| Daggett Farm | 135,894 | 135,894 | 145,898 | (10,004) |
| Total Public Works | <u>14,109,136</u> | <u>14,109,136</u> | <u>14,142,184</u> | <u>(33,048)</u> |
| Senior Center | <u>600,846</u> | <u>600,846</u> | <u>585,901</u> | <u>14,945</u> |
| Retiree Benefits | <u>9,034,039</u> | <u>9,034,039</u> | <u>8,884,878</u> | <u>149,161</u> |
| Fixed Charges | <u>332,215</u> | <u>332,215</u> | <u>739,848</u> | <u>(407,633)</u> |
| Debt Service | | | | |
| Debt service-principal | 9,068,227 | 9,068,227 | 6,633,966 | 2,434,261 |
| Debt service-interest & other charges | 5,139,430 | 5,139,430 | 5,926,973 | (787,543) |
| Total Debt Service | <u>14,207,657</u> | <u>14,207,657</u> | <u>12,560,939</u> | <u>1,646,718</u> |
| Total Expenditures | <u>108,792,137</u> | <u>108,792,137</u> | <u>110,236,066</u> | <u>(1,443,929)</u> |
| Transfers to Other Funds | | | | |
| School unrestricted fund- appropriation | 32,805,937 | 32,805,937 | 32,805,937 | - |
| Other transfers | 70,107 | 70,107 | 182,383 | (112,276) |
| Total Transfers | <u>32,876,044</u> | <u>32,876,044</u> | <u>32,988,320</u> | <u>(112,276)</u> |
| Provision to Reserve Fund Balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures and Other Financing Uses | <u>\$ 141,668,181</u> | <u>\$ 141,668,181</u> | <u>\$ 143,224,386</u> | <u>\$ (1,556,205)</u> |

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Schedule of Revenues and Expenditures (Non-GAAP Budgetary Basis)

Budget and Actual – School Unrestricted Fund

For the Year Ended June 30, 2022

| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) |
|--|----------------------------|-------------------------|---------------------|---|
| Revenues | | | | |
| State Aid | \$ 95,827,629 | \$ 95,827,629 | \$ 95,827,629 | \$ - |
| Medicaid | 1,210,000 | 1,210,000 | 1,543,529 | 333,529 |
| Fees, services and Miscellaneous Revenues | 1,270,931 | 1,270,931 | 1,435,380 | 164,449 |
| Total revenues | <u>98,308,560</u> | <u>98,308,560</u> | <u>98,806,538</u> | <u>497,978</u> |
| Expenditures | | | | |
| Salaries | 71,550,759 | 71,550,759 | 69,540,258 | 2,010,501 |
| Employee benefits | 29,894,568 | 29,894,568 | 29,421,781 | 472,787 |
| Purchased services | 24,737,013 | 24,737,013 | 23,850,243 | 886,770 |
| Supplies and materials | 2,894,456 | 2,894,456 | 2,537,595 | 356,861 |
| Equipment/capital improvement | 1,195,749 | 1,195,749 | 1,574,225 | (378,476) |
| Other | 107,124 | 107,124 | 86,485 | 20,639 |
| Total expenditures | <u>130,379,669</u> | <u>130,379,669</u> | <u>127,010,587</u> | <u>3,369,082</u> |
| Excess of expenditures over revenues, budgetary basis | <u>(32,071,109)</u> | <u>(32,071,109)</u> | <u>(28,204,049)</u> | <u>3,867,060</u> |
| Other financing sources (uses) | | | | |
| Operating transfer from general fund | | | | |
| City appropriation | 32,805,937 | 32,805,937 | 32,805,937 | - |
| Transfer In - Indirect Revenue | - | - | 208,255 | 208,255 |
| Transfer Out - Capital Projects Funds | (734,828) | (734,828) | (4,681,467) | (3,946,639) |
| Total other financing sources (uses) | <u>32,071,109</u> | <u>32,071,109</u> | <u>28,332,725</u> | <u>(3,738,384)</u> |
| Excess revenues and Other sources Over (Under) Expenditures and Other Sources | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 128,676</u> | <u>\$ 128,676</u> |

Budget- GAAP Reconciliation: A reconciliation of revenues and expenditures between the accounting treatment required by GAAP and budgetary requirements is as follows:

| | School Unrestricted | |
|---|----------------------------|-----------------------|
| | Revenues | Expenditures |
| Balance, Budgetary Basis - June 30, 2022 | \$ 98,806,538 | \$ 127,010,587 |
| State teachers' retirement on-behalf payments | 6,361,597 | 6,361,597 |
| Balance, GAAP Basis - June 30, 2022 | <u>\$ 105,168,135</u> | <u>\$ 133,372,184</u> |

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Notes to Required Supplementary Information – Budgetary Comparison

For the Year Ended June 30, 2022

Adoption:

Budget is adopted for the General Fund on a legally enacted budgetary basis which differs from accounting principles generally accepted in the United States of America (U.S. GAAP) in several regards. Budget is adopted on the modified accrual basis of accounting, except those budgetary expenditures include encumbrances in the year incurring the commitment to purchase, and budgetary revenues include subsidies from fund balance previously recognized under U.S. GAAP.

Encumbrances are not liabilities and, therefore, are not recognized as expenditures under U.S. GAAP until receipt of materials or services. For budgetary purposes, unencumbered and unexpended appropriations lapse at year end and outstanding encumbrances are included in the budgetary expenditures in the year committed. The City reserves a portion of fund balance in the governmental fund financial statements equal to outstanding encumbrances at year end. At June 30, 2022, the City did not have open encumbrances.

Budgetary Compliance:

Municipal budgetary control is legally enforceable at the department level. An appropriation transfer between departments and intra-departmental transfers of municipal appropriations requires approval of the City Council. In addition to limits enforced by the budget, the City's Home Rule Charter further restricts municipal expenditures relative to budgeted revenues.

Budgetary to GAAP Basis Reconciliation:

There were no differences between budgetary basis and GAAP basis of accounting for the City's General Fund for the year ended June 30, 2022. There were differences between the budgetary basis and GAAP Basis of accounting for the School Unrestricted Fund for the year ended June 30, 2022.

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Changes in the Net Pension Liability and Related Ratios

*Last Eight Years**

| | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> | <u>June 30, 2016</u> | <u>June 30, 2015</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total pension liability | | | | | | | | |
| Service cost | \$ 4,141,609 | \$ 4,410,486 | \$ 4,314,078 | \$ 2,425,062 | \$ 3,845,925 | \$ 3,616,831 | \$ 3,765,783 | \$ 4,436,644 |
| Interest on the total pension liability | 23,080,918 | 21,711,466 | 21,452,755 | 19,918,258 | 19,796,387 | 19,062,801 | 18,699,523 | 18,845,036 |
| Changes of benefit terms | - | - | - | - | - | - | - | (6,485,856) |
| Difference between expect and actual experience of the total pension liability | (1,543,203) | 11,087,015 | (4,604,022) | 13,861,845 | (3,887,709) | 2,075,037 | 4,031,307 | (1,519,718) |
| Changes of assumptions | - | - | - | - | - | - | - | 5,317,024 |
| Benefit payments, including refunds of employee contributions | (19,047,147) | (18,327,302) | (17,310,571) | (17,946,367) | (15,515,181) | (14,901,137) | (13,684,199) | (13,253,086) |
| Interest on benefit payments | - | - | - | - | - | - | (503,881) | (503,975) |
| Net change in total pension liability | <u>6,632,177</u> | <u>18,881,665</u> | <u>3,852,240</u> | <u>18,258,798</u> | <u>4,239,422</u> | <u>9,853,532</u> | <u>12,308,533</u> | <u>6,836,069</u> |
| Total pension liability - beginning | <u>312,955,375</u> | <u>294,073,710</u> | <u>290,221,470</u> | <u>271,962,672</u> | <u>267,723,250</u> | <u>257,869,718</u> | <u>245,561,185</u> | <u>238,725,116</u> |
| Total pension liability - ending | <u>\$ 319,587,552</u> | <u>\$ 312,955,375</u> | <u>\$ 294,073,710</u> | <u>\$ 290,221,470</u> | <u>\$ 271,962,672</u> | <u>\$ 267,723,250</u> | <u>\$ 257,869,718</u> | <u>\$ 245,561,185</u> |
| Pension fiduciary net position | | | | | | | | |
| Contributions - employer | \$ 15,255,808 | \$ 14,830,895 | \$ 14,731,148 | \$ 14,458,472 | \$ 13,760,338 | \$ 13,646,297 | \$ 13,630,084 | \$ 12,996,379 |
| Contributions - employee | 2,161,354 | 2,192,857 | 2,175,015 | 1,925,543 | 1,833,531 | 1,955,294 | 1,843,313 | 1,527,777 |
| Net investment income (loss) | (23,211,832) | 39,808,168 | 5,797,223 | 10,647,268 | 8,233,321 | 10,803,883 | (1,288,022) | 5,940,316 |
| Benefit payments, including refunds of participant contributions | (19,047,147) | (18,327,302) | (17,310,571) | (17,946,367) | (15,515,181) | (14,901,137) | (13,684,199) | (13,253,087) |
| Expenses | (314,859) | (207,826) | (697,912) | (176,467) | (154,759) | (107,167) | (728,116) | (735,430) |
| Net change in plan fiduciary net position | <u>(25,156,676)</u> | <u>38,296,792</u> | <u>4,694,903</u> | <u>8,908,449</u> | <u>8,157,250</u> | <u>11,397,170</u> | <u>(226,940)</u> | <u>6,475,955</u> |
| Plan fiduciary net position - beginning | <u>174,924,305</u> | <u>136,627,513</u> | <u>131,932,610</u> | <u>123,024,161</u> | <u>114,866,911</u> | <u>103,469,741</u> | <u>103,696,681</u> | <u>97,220,726</u> |
| Plan fiduciary net position - ending | <u>\$ 149,767,629</u> | <u>\$ 174,924,305</u> | <u>\$ 136,627,513</u> | <u>\$ 131,932,610</u> | <u>\$ 123,024,161</u> | <u>\$ 114,866,911</u> | <u>\$ 103,469,741</u> | <u>\$ 103,696,681</u> |
| Town's net pension liability (asset) - ending | <u>\$ 169,819,923</u> | <u>\$ 138,031,070</u> | <u>\$ 157,446,197</u> | <u>\$ 158,288,860</u> | <u>\$ 148,938,511</u> | <u>\$ 152,856,339</u> | <u>\$ 154,399,977</u> | <u>\$ 141,864,504</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 46.90% | 55.90% | 46.46% | 45.46% | 45.24% | 42.91% | 40.12% | 42.23% |
| Covered payroll | 22,491,435 | 22,684,884 | \$ 22,143,601 | \$ 21,670,656 | \$ 21,257,802 | \$ 19,504,659 | \$ 18,353,315 | \$ 19,427,234 |
| Net pension liability as a percentage of covered payroll | 755.00% | 608.50% | 711.02% | 730.43% | 700.63% | 783.69% | 841.26% | 730.24% |

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Contributions

*Last Eight Years**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Actuarially determined contribution | \$ 15,255,808 | \$ 14,830,895 | \$ 14,731,148 | \$ 14,458,472 | \$ 13,760,338 | \$ 13,646,297 | \$ 13,630,084 | \$ 12,996,379 |
| Contributions in relation to the actuarially determined contribution | <u>15,255,808</u> | <u>14,830,895</u> | <u>14,731,148</u> | <u>14,458,472</u> | <u>13,760,338</u> | <u>13,646,297</u> | <u>13,630,084</u> | <u>12,996,379</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 22,491,435 | \$ 22,684,884 | \$ 22,143,601 | \$ 21,670,656 | \$ 21,257,802 | \$ 19,504,659 | \$ 18,353,315 | \$ 19,427,234 |
| Contributions as a percentage of covered payroll | 67.83% | 65.38% | 66.53% | 66.73% | 64.73% | 69.96% | 74.26% | 66.90% |

Notes to Schedule:

Valuation Date: July 1, 2022

Measurement Date: June 30, 2022

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available.

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension New Plan

Schedule of Investment Returns

*Last Eight Years**

| | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> | <u>June 30, 2016</u> | <u>June 30, 2015</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Annual money-weighted rate of return, net of investment expense | -13.26% | 29.07% | 6.27% | 9.57% | 7.62% | 11.03% | -1.21% | 6.02% |

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available.

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System – Municipal Plan

Schedule of Changes in the City's Net Pension Liability and Related Ratios

*Last Eight Years**

| | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> | <u>June 30, 2016</u> | <u>June 30, 2015</u> | <u>June 30, 2014</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total pension liability | | | | | | | | |
| Service cost | \$ 1,681,680 | \$ 1,910,520 | \$ 1,926,808 | \$ 1,871,871 | \$ 1,755,796 | \$ 1,725,078 | \$ 1,678,551 | \$ 1,758,847 |
| Interest on the total pension liability | 8,731,714 | 8,774,576 | 8,890,949 | 8,653,339 | 8,573,954 | 8,661,520 | 8,425,763 | 8,327,033 |
| Changes of benefit terms | - | - | - | - | - | - | 2,108,670 | - |
| Difference between expected and actual experience of the total pension liability | (2,906,750) | (2,260,565) | (4,952,200) | 446,990 | 209,515 | (3,281,003) | (919,002) | - |
| Changes of assumptions | - | (1,442,492) | - | - | 6,659,706 | - | - | (571,087) |
| Benefit payments, including refunds of employee contributions | (7,472,458) | (7,487,406) | (7,552,371) | (7,658,104) | (8,256,419) | (8,320,604) | (8,027,028) | (8,289,462) |
| Net change in total pension liability | <u>34,186</u> | <u>(505,367)</u> | <u>(1,686,814)</u> | <u>3,314,096</u> | <u>8,942,552</u> | <u>(1,215,009)</u> | <u>3,266,954</u> | <u>1,225,331</u> |
| Total pension liability - beginning | <u>127,634,160</u> | <u>128,139,527</u> | <u>129,826,341</u> | <u>126,512,245</u> | <u>117,569,693</u> | <u>118,784,702</u> | <u>115,517,748</u> | <u>114,292,417</u> |
| Total pension liability - ending | <u>\$ 127,668,346</u> | <u>\$ 127,634,160</u> | <u>\$ 128,139,527</u> | <u>\$ 129,826,341</u> | <u>\$ 126,512,245</u> | <u>\$ 117,569,693</u> | <u>\$ 118,784,702</u> | <u>\$ 115,517,748</u> |
| Pension fiduciary net position | | | | | | | | |
| Contributions - employer | \$ 3,041,226 | \$ 3,617,451 | \$ 3,433,074 | \$ 3,132,995 | \$ 3,349,306 | \$ 3,351,122 | \$ 3,180,541 | \$ 2,748,725 |
| Contributions - employee | 601,243 | 693,054 | 700,122 | 670,915 | 660,191 | 652,005 | 396,865 | 383,778 |
| Net investment income (loss) | 25,608,647 | 3,539,355 | 5,987,342 | 7,038,026 | 9,644,921 | 27,958 | 2,096,868 | 12,248,352 |
| Benefit payments, including refunds of participant contributions | (7,472,458) | (7,487,406) | (7,552,371) | (7,658,104) | (8,256,419) | (8,320,604) | (8,027,028) | (8,289,462) |
| Pensionplan administrative expense | (97,574) | (97,518) | (93,567) | (93,694) | (91,121) | (136,903) | (95,648) | (76,699) |
| Other | (226,956) | (14,785) | 166,833 | 144,461 | 457,627 | 7,826 | (38,394) | (9,184) |
| Net change in plan fiduciary net position | <u>21,454,128</u> | <u>250,151</u> | <u>2,641,433</u> | <u>3,234,599</u> | <u>5,764,505</u> | <u>(4,418,596)</u> | <u>(2,486,796)</u> | <u>7,005,510</u> |
| Plan fiduciary net position - beginning | <u>96,947,594</u> | <u>96,697,443</u> | <u>94,056,010</u> | <u>90,821,411</u> | <u>85,056,906</u> | <u>89,475,502</u> | <u>91,962,298</u> | <u>84,956,788</u> |
| Plan fiduciary net position - ending | <u>\$ 118,401,722</u> | <u>\$ 96,947,594</u> | <u>\$ 96,697,443</u> | <u>\$ 94,056,010</u> | <u>\$ 90,821,411</u> | <u>\$ 85,056,906</u> | <u>\$ 89,475,502</u> | <u>\$ 91,962,298</u> |
| Town's net pension liability (asset) - ending | <u>\$ 9,266,624</u> | <u>\$ 30,686,566</u> | <u>\$ 31,442,084</u> | <u>\$ 35,770,331</u> | <u>\$ 35,690,834</u> | <u>\$ 32,512,787</u> | <u>\$ 29,309,200</u> | <u>\$ 23,555,450</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 92.74% | 75.96% | 75.46% | 72.45% | 71.79% | 72.35% | 75.33% | 79.61% |
| Covered payroll | \$ 20,533,456 | \$ 22,636,494 | \$ 21,970,443 | \$ 21,055,912 | \$ 20,463,823 | \$ 19,760,339 | \$ 19,382,810 | \$ 18,953,097 |
| Net pension liability as a percentage of covered payroll | 45.13% | 135.36% | 143.11% | 169.88% | 174.41% | 164.54% | 151.21% | 124.28% |

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available.

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

CITY OF PAWTUCKET, RHODE ISLAND
 Required Supplementary Information
 Municipal Employees' Retirement System – Municipal Plan
 Schedule of the City's Contributions
*Last Nine Years**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Actuarially determined contribution | \$ 3,805,348 | \$ 3,041,226 | \$ 3,617,451 | \$ 3,433,074 | \$ 3,132,995 | \$ 3,349,306 | \$ 3,351,122 | \$ 3,180,541 | \$ 2,748,725 |
| Contributions in relation to the actuarially determined contribution | <u>3,805,348</u> | <u>3,041,226</u> | <u>3,617,451</u> | <u>3,433,074</u> | <u>3,132,995</u> | <u>3,349,306</u> | <u>3,351,122</u> | <u>3,180,541</u> | <u>2,748,725</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | \$22,318,797 | \$20,533,456 | \$ 22,636,494 | \$ 21,970,443 | \$ 21,055,912 | \$ 20,463,823 | \$ 19,760,339 | \$ 19,382,810 | \$18,953,097 |
| Contributions as a percentage of covered-employee payroll | 17.05% | 14.81% | 15.98% | 15.63% | 14.88% | 16.37% | 16.96% | 16.41% | 14.50% |

Notes:

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

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

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

Notes to Schedule:

Valuation date: June 30, 2020

Measurement date: June 30, 2021

Actuarially determined contribution rates are calculated as of June 30th of each plan year and effective two years after the actuarial valuation

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available.

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System – Teacher's Pension Plan

Schedule of City's Proportionate Share of the Net Pension Liability

*Last Eight Years**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Employer's proportion of the net pension liability | 3.29% | 3.30% | 3.36% | 3.36% | 3.31% | 3.41% | 3.33% | 3.33% |
| Employer's proportionate share of the net pension liability | \$ 77,564,439 | \$ 105,497,806 | \$ 104,239,992 | \$ 106,751,172 | \$ 104,552,182 | \$ 101,708,548 | \$ 91,758,238 | \$ 80,955,350 |
| State's proportionate share of the net pension liability associated with the school district | <u>57,520,985</u> | <u>78,387,454</u> | <u>78,086,549</u> | <u>79,628,706</u> | <u>79,016,330</u> | <u>69,655,421</u> | <u>62,686,348</u> | <u>22,514,813</u> |
| Total | <u>\$ 135,085,424</u> | <u>\$ 183,885,260</u> | <u>\$ 182,326,541</u> | <u>\$ 186,379,878</u> | <u>\$ 183,568,512</u> | <u>\$ 171,363,969</u> | <u>\$ 154,444,586</u> | <u>\$ 103,470,163</u> |
| Employer's covered employee payroll | \$ 58,150,408 | \$ 57,518,129 | \$ 62,212,402 | \$ 60,634,313 | \$ 60,618,942 | \$ 59,048,806 | \$ 57,530,052 | \$ 51,497,621 |
| Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll | 133.39% | 183.42% | 167.56% | 176.06% | 172.47% | 172.24% | 159.50% | 157.20% |
| Plan fiduciary net position as a percentage of the total pension liability | 66.50% | 54.30% | 54.60% | 54.30% | 54.00% | 54.06% | 57.55% | 61.40% |

Notes:

1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.

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

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

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available.

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System – Teacher's Pension Plan

Schedule of City's Contributions

*Last Eight Years**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Actuarially determined contribution | \$ 8,594,557 | \$ 8,340,134 | \$ 9,296,964 | \$ 8,610,679 | \$ 8,418,535 | \$ 8,107,401 | \$ 7,714,780 | \$ 6,905,831 |
| Contributions in relation to the actuarially determined contribution | <u>8,594,557</u> | <u>8,340,134</u> | <u>9,296,964</u> | <u>8,610,679</u> | <u>8,418,535</u> | <u>8,107,401</u> | <u>7,714,780</u> | <u>6,905,831</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | \$ 58,150,408 | \$ 57,518,129 | \$ 62,212,402 | \$ 60,634,313 | \$ 60,618,942 | \$ 59,048,806 | \$ 57,530,052 | \$ 51,497,621 |
| Contributions as a percentage of covered-employee payroll | 14.78% | 14.50% | 14.94% | 14.20% | 13.89% | 13.73% | 13.41% | 13.41% |
| Contributions as a percentage of covered federal payroll | 25.72% | 25.25% | 24.61% | 23.51% | 21.86% | 21.44% | 22.60% | 22.60% |

Notes:

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

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

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available.

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Pawtucket Retirement System – Police and Fire Pension Old Plan

Schedule of changes in the City’s Net Pension Liability

*Last Seven Years**

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total pension liability | | | | | | | |
| Interest on the total pension liability | \$ 169,625 | \$ 105,783 | \$ 127,415 | \$ 158,226 | \$ 178,442 | \$ 167,297 | \$ 177,313 |
| Difference between expected and actual experience of the total pension liability | (31,921) | (55,657) | (168,310) | (157,312) | 235,954 | 221,592 | 164,609 |
| Benefit payments, including refunds of employee contributions | <u>(265,025)</u> | <u>(292,820)</u> | <u>(393,190)</u> | <u>(429,601)</u> | <u>(473,037)</u> | <u>(472,041)</u> | <u>(478,777)</u> |
| Net change in total pension liability | (127,321) | (242,694) | (434,085) | (428,687) | (58,641) | (83,152) | (136,855) |
| Net Pension liability - beginning | <u>1,215,125</u> | <u>1,457,819</u> | <u>1,891,904</u> | <u>2,320,591</u> | <u>2,379,232</u> | <u>2,462,384</u> | <u>2,599,239</u> |
| Net Pension Liability - Ending | <u>\$ 1,087,804</u> | <u>\$ 1,215,125</u> | <u>\$ 1,457,819</u> | <u>\$ 1,891,904</u> | <u>\$ 2,320,591</u> | <u>\$ 2,379,232</u> | <u>\$ 2,462,384</u> |

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

Schedule of Changes in the City's Net OPEB Liability and Related Ratios

*Last Five Years**

| | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total OPEB liability | | | | | |
| Service cost | \$ 11,137,527 | \$ 13,716,221 | \$ 13,716,221 | \$ 7,740,680 | \$ 7,407,349 |
| Interest on total OPEB liability | 5,596,918 | 10,378,950 | 12,237,628 | 14,139,699 | 13,903,660 |
| Differences between actual and expected experience of the total pension liability | - | (53,788,226) | - | (49,820,476) | - |
| Changes of assumptions | (23,516,650) | (149,692,710) | 76,299,278 | 12,075,027 | - |
| Benefit payments, including refunds | <u>(9,523,150)</u> | <u>(9,113,062)</u> | <u>(17,644,522)</u> | <u>(16,884,710)</u> | <u>(14,624,203)</u> |
| Net change in total OPEB liability | (16,305,355) | (188,498,827) | 84,608,605 | (32,749,780) | 6,686,806 |
| Total OPEB liability - beginning | 217,471,373 | 405,970,200 | 321,361,595 | 354,111,375 | 347,424,569 |
| Total OPEB liability - ending | <u>\$ 201,166,018</u> | <u>\$ 217,471,373</u> | <u>\$ 405,970,200</u> | <u>\$ 321,361,595</u> | <u>\$ 354,111,375</u> |
| OPEB fiduciary net position | | | | | |
| Benefit payments, including refunds | \$ (8,029,958) | \$ (7,684,171) | \$ (15,542,685) | \$ (14,873,382) | \$ (14,624,203) |
| Administrative expenses | (4,707) | (3,667) | (1,992) | (1,423) | - |
| Contributions - employer | 8,229,958 | 7,884,171 | 15,742,685 | 15,273,382 | 14,824,203 |
| Contribution - active employees | - | - | - | - | - |
| Net investment income | <u>(176,683)</u> | <u>332,746</u> | <u>39,394</u> | <u>37,050</u> | <u>1,059</u> |
| Net change in plan fiduciary net position | 18,610 | 529,079 | 237,402 | 435,627 | 201,059 |
| Plan fiduciary net position - beginning | 1,403,167 | 874,088 | 636,686 | 201,059 | - |
| Plan fiduciary net position - ending | <u>\$ 1,421,777</u> | <u>\$ 1,403,167</u> | <u>\$ 874,088</u> | <u>\$ 636,686</u> | <u>\$ 201,059</u> |
| Plan's net pension liability - ending | <u>\$ 199,744,241</u> | <u>\$ 216,068,206</u> | <u>\$ 405,096,112</u> | <u>\$ 320,724,909</u> | <u>\$ 353,910,316</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.71% | 0.65% | 0.22% | 0.20% | 0.06% |
| Covered payroll | \$ 108,556,206 | \$ 105,394,374 | \$ 109,167,949 | \$ 105,988,300 | \$ 102,553,692 |
| Net OPEB liability as a percentage of covered payroll | 184.00% | 205.01% | 371.08% | 302.60% | 345.10% |

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

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

Schedule of City's Contributions

Last 10 Years

| | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> | <u>June 30, 2016</u> | <u>June 30, 2015</u> | <u>June 30, 2014</u> | <u>June 30, 2013</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Actuarial determined contribution | \$ 9,723,150 | \$ 11,860,511 | \$ 16,750,119 | \$ 16,159,644 | \$ 21,155,209 | \$ 20,305,107 | \$ 20,604,671 | \$ 19,664,769 | \$ 17,636,868 | \$ 20,257,675 |
| Contributions in relation to the actuarially determined contribution | <u>8,229,958</u> | <u>7,884,171</u> | <u>15,742,685</u> | <u>15,273,382</u> | <u>14,613,247</u> | <u>13,994,453</u> | <u>11,109,056</u> | <u>9,976,571</u> | <u>12,892,143</u> | <u>12,953,770</u> |
| Contribution deficiency (excess) | <u>\$ 1,493,192</u> | <u>\$ 3,976,340</u> | <u>\$ 1,007,434</u> | <u>\$ 886,262</u> | <u>\$ 6,541,962</u> | <u>\$ 6,310,654</u> | <u>\$ 9,495,615</u> | <u>\$ 9,688,198</u> | <u>\$ 4,744,725</u> | <u>\$ 7,303,905</u> |
| Percentage contributed | 85% | 66% | 94% | 95% | 69% | 69% | 54% | 51% | 73% | 64% |

** Actuarial determined contributions are based on the Annual Required Contributions calculated in the prior GASB 45 actuarial valuations.

Notes to Schedule:

Valuation date: July 1, 2021

Measurement date: June 30, 2022

* Schedule is intended to show information for 10 years – additional years will be displayed as they become available.

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

CITY OF PAWTUCKET, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefit (OPEB) Plan

Schedule of City's Investment Returns

*Last Five Years**

| | <u>June 30, 2021</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Annual money-weighted rate of return, net of investment expense | -14.14% | 31.03% | 4.78% | 7.01% | 0.53% |

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

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

Supplementary Information Section

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet
June 30, 2022

| | City Special Revenue Funds | HUD Special Revenue Funds | School Restricted Funds | Capital Project Funds | Permanent Funds | Total Nonmajor Governmental Funds |
|--|-------------------------------|------------------------------|-------------------------------|--------------------------|---------------------|---|
| Assets | | | | | | |
| Cash and cash equivalent | \$ 7,273,775 | \$ 1,117,017 | \$ 542,161 | \$ 16,458,821 | \$ 519,392 | \$ 25,911,166 |
| Investments | - | - | - | - | 1,163,716 | 1,163,716 |
| Due from federal and state governments | 350,219 | - | 4,691,794 | - | - | 5,042,013 |
| Other receivables | 567,525 | 2,276,235 | - | - | - | 2,843,760 |
| Prepaid | - | - | 6,999 | - | - | 6,999 |
| Total assets | <u>8,191,519</u> | <u>3,393,252</u> | <u>5,240,954</u> | <u>16,458,821</u> | <u>1,683,108</u> | <u>34,967,654</u> |
| Deferred outflows of resources | | | | | | |
| Deferred outflows | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>8,191,519</u> | <u>3,393,252</u> | <u>5,240,954</u> | <u>16,458,821</u> | <u>1,683,108</u> | <u>34,967,654</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | 338,119 | 367,468 | 361,043 | 1,158,143 | 738 | 2,225,511 |
| Due to other funds | 1,395,436 | 94,574 | 4,334,333 | 4,677,876 | - | 10,502,219 |
| Unearned revenue | 5,330 | - | - | - | - | 5,330 |
| Total liabilities | <u>1,738,885</u> | <u>462,042</u> | <u>4,695,376</u> | <u>5,836,019</u> | <u>738</u> | <u>12,733,060</u> |
| Deferred inflows of resources | | | | | | |
| Unavailable revenue - loans receivable | - | 1,793,638 | - | - | - | 1,793,638 |
| Total deferred inflows of resources | - | <u>1,793,638</u> | - | - | - | <u>1,793,638</u> |
| Fund balance | | | | | | |
| Nonspendable | 7,711 | - | - | - | 1,682,370 | 1,690,081 |
| Restricted | 6,213,067 | 1,470,782 | 547,221 | 15,685,739 | - | 23,916,809 |
| Committed | 1,628,852 | - | - | - | - | 1,628,852 |
| Unassigned | <u>(1,396,996)</u> | <u>(333,210)</u> | <u>(1,643)</u> | <u>(5,062,937)</u> | - | <u>(6,794,786)</u> |
| Total fund balance | <u>6,452,634</u> | <u>1,137,572</u> | <u>545,578</u> | <u>10,622,802</u> | <u>1,682,370</u> | <u>20,440,956</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 8,191,519</u> | <u>\$ 3,393,252</u> | <u>\$ 5,240,954</u> | <u>\$ 16,458,821</u> | <u>\$ 1,683,108</u> | <u>\$ 34,967,654</u> |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Statement of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2022

| | City Special Revenue Funds | HUD Special Revenue Funds | School Restricted Funds | Capital Project Funds | Permanent Funds | Total Nonmajor Governmental Funds |
|--|-------------------------------|------------------------------|-------------------------------|--------------------------|---------------------|---|
| Revenues: | | | | | | |
| Charges for services | \$ 3,448,341 | \$ - | \$ - | \$ - | \$ - | \$ 3,448,341 |
| Operating grants and contributions | 4,842,939 | 3,552,856 | 21,830,165 | - | 4,950 | 30,230,910 |
| Capital grants and contributions | - | - | - | 67,044 | - | 67,044 |
| Miscellaneous | 537,313 | 21,801 | 13,732 | 4,481,844 | - | 5,054,690 |
| Investment income | 98 | (4,962) | - | 116 | (133,854) | (138,602) |
| Total revenues | <u>8,828,691</u> | <u>3,569,695</u> | <u>21,843,897</u> | <u>4,549,004</u> | <u>(128,904)</u> | <u>38,662,383</u> |
| Expenditures : | | | | | | |
| Current: | | | | | | |
| Legislative and Executive | 1,252,247 | - | - | 131,859 | 28,910 | 1,413,016 |
| Planning | 240,442 | 3,289,921 | - | 1,009,326 | - | 4,539,689 |
| Public Safety | 4,926,741 | - | - | 525,111 | - | 5,451,852 |
| Public Works | 153,372 | - | - | 4,702,538 | - | 4,855,910 |
| Senior Center | 14,656 | - | - | 214,960 | - | 229,616 |
| Education | - | - | 21,434,337 | 10,528,819 | - | 31,963,156 |
| Total expenditures | <u>6,587,458</u> | <u>3,289,921</u> | <u>21,434,337</u> | <u>17,112,613</u> | <u>28,910</u> | <u>48,453,239</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 2,241,233 | 279,774 | 409,560 | (12,563,609) | (157,814) | (9,790,856) |
| Other financing sources (uses) | | | | | | |
| Transfers from other funds | 194,004 | - | - | 5,600,359 | - | 5,794,363 |
| Transfers to other funds | (33,528) | - | (208,255) | (898,644) | - | (1,140,427) |
| Bond/Lease proceeds | - | - | - | 3,503,609 | - | 3,503,609 |
| Total other financing sources (uses) | <u>160,476</u> | <u>-</u> | <u>(208,255)</u> | <u>8,205,324</u> | <u>-</u> | <u>8,157,545</u> |
| Net change in fund balance | 2,401,709 | 279,774 | 201,305 | (4,358,285) | (157,814) | (1,633,311) |
| Fund balance, July 1, 2021 | <u>4,050,925</u> | <u>857,798</u> | <u>344,273</u> | <u>14,981,087</u> | <u>1,840,184</u> | <u>22,074,268</u> |
| Fund balance, June 30, 2022 | <u>\$ 6,452,634</u> | <u>\$ 1,137,572</u> | <u>\$ 545,578</u> | <u>\$ 10,622,802</u> | <u>\$ 1,682,370</u> | <u>\$ 20,440,956</u> |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Cancer Task Force 105 | Pawtucket Public Fund 106 | Arts Festival 107 | RI Elections Grant 2021 110 | Substance Abuse 113 | 2021 Community Emerg Response Team 114 |
|--|-----------------------------|---------------------------------|----------------------|-----------------------------------|---------------------------|--|
| Assets | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ 6,094 | \$ 5,110 | \$ - |
| Due from federal and state governments | - | - | - | - | 2,727 | 420 |
| Other receivables | - | - | - | - | - | - |
| Total assets | - | - | - | 6,094 | 7,837 | 420 |
| Deferred outflows of resources | | | | | | |
| Deferred outflows | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | - | - | - | 6,094 | 7,837 | 420 |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | - | - | 5,832 | 238 | 27,365 | - |
| Due to other funds | - | - | 13,424 | - | - | 420 |
| Unearned revenue | - | - | - | - | - | - |
| Total liabilities | - | - | 19,256 | 238 | 27,365 | 420 |
| Deferred inflows of resources | | | | | | |
| Deferred inflows | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - |
| Fund balance | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | - | - | - | 5,856 | - | - |
| Committed | - | - | - | - | - | - |
| Unassigned | - | - | (19,256) | - | (19,528) | - |
| Total fund balance | - | - | (19,256) | 5,856 | (19,528) | - |
| Total liabilities, deferred inflows of resources and fund balance | \$ - | \$ - | \$ - | \$ 6,094 | \$ 7,837 | \$ 420 |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Department of Health Deliverable | Beat COVID | Slater Park Permits | Recreation Trips | Daggett Farm | Carousel Fund | Tennis Single League |
|--|-------------------------------------|------------------|------------------------|---------------------|------------------|------------------|-------------------------|
| | 122 | 127 | 129 | 131 | 132 | 134 | 136 |
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 56,516 | \$ - | \$ 70,727 | \$ 3,383 | \$ 49,325 | \$ 13,284 | \$ 46,703 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - |
| Total assets | <u>56,516</u> | <u>-</u> | <u>70,727</u> | <u>3,383</u> | <u>49,325</u> | <u>13,284</u> | <u>46,703</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>56,516</u> | <u>-</u> | <u>70,727</u> | <u>3,383</u> | <u>49,325</u> | <u>13,284</u> | <u>46,703</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 73 | 3,514 | 5,157 | - | 501 | 1,377 | 1,952 |
| Due to other funds | - | 120,363 | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | <u>73</u> | <u>123,877</u> | <u>5,157</u> | <u>-</u> | <u>501</u> | <u>1,377</u> | <u>1,952</u> |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - |
| Committed | 56,443 | - | 65,570 | 3,383 | 48,824 | 11,907 | 44,751 |
| Unassigned | - | (123,877) | - | - | - | - | - |
| Total fund balance | <u>56,443</u> | <u>(123,877)</u> | <u>65,570</u> | <u>3,383</u> | <u>48,824</u> | <u>11,907</u> | <u>44,751</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 56,516</u> | <u>\$ -</u> | <u>\$ 70,727</u> | <u>\$ 3,383</u> | <u>\$ 49,325</u> | <u>\$ 13,284</u> | <u>\$ 46,703</u> |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Instructor Programming | Arts In The Park | Field Use Maintenance | Council's Substance Abuse | Arts Support Initiative | Pawtucket Arts Funding | Youth Sports League |
|--|---------------------------|---------------------|--------------------------|------------------------------|----------------------------|---------------------------|------------------------|
| | 138 | 139 | 140 | 141 | 145 | 146 | 147 |
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 10,867 | \$ 4,402 | \$ 98,156 | \$ 118,085 | \$ 34,099 | \$ 13,068 | \$ 6,603 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - |
| Total assets | 10,867 | 4,402 | 98,156 | 118,085 | 34,099 | 13,068 | 6,603 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 10,867 | 4,402 | 98,156 | 118,085 | 34,099 | 13,068 | 6,603 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 216 | - | 17,236 | - | 92 | - | - |
| Due to other funds | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | 216 | - | 17,236 | - | 92 | - | - |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | 10,651 | - | 80,920 | 118,085 | 34,007 | - | 6,603 |
| Committed | - | 4,402 | - | - | - | 13,068 | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | 10,651 | 4,402 | 80,920 | 118,085 | 34,007 | 13,068 | 6,603 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 10,867 | \$ 4,402 | \$ 98,156 | \$ 118,085 | \$ 34,099 | \$ 13,068 | \$ 6,603 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | RIDE Recreation Supplemental 148 | AED Fund 150 | Mayor's Holiday Dinner 155 | Vital St. Restoration 158 | Animal Control 161 | Land Records Restoration 162 | Alcohol Prevention Fund 163 |
|---|--|-----------------|----------------------------------|---------------------------------|--------------------------|------------------------------------|-----------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ 1,052 | \$ 15,820 | \$ 121,844 | \$ 80,379 | \$ 153,989 | \$ 24,254 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - |
| Total assets | - | 1,052 | 15,820 | 121,844 | 80,379 | 153,989 | 24,254 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | - | 1,052 | 15,820 | 121,844 | 80,379 | 153,989 | 24,254 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | - | 2,256 | - |
| Due to other funds | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | - | - | - | - | - | 2,256 | - |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | 15,820 | - | - | 151,733 | - |
| Committed | - | 1,052 | - | 121,844 | 80,379 | - | 24,254 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | - | 1,052 | 15,820 | 121,844 | 80,379 | 151,733 | 24,254 |
| Total liabilities, deferred inflows of resources and fund balance | \$ - | \$ 1,052 | \$ 15,820 | \$ 121,844 | \$ 80,379 | \$ 153,989 | \$ 24,254 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Document Preservation 166 | Election Grants 167 | Cyber Security 168 | Family Literacy Initiative 175 | GIFOGRAF 182 | ARPA Equip 183 | State Grant In Aid 184 |
|--|---------------------------------|------------------------|-----------------------|--------------------------------------|-----------------|-------------------|------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 279,412 | \$ - | \$ 15,238 | \$ 73,242 | \$ - | \$ - | \$ 27,936 |
| Due from federal and state governments | - | - | - | - | 2,174 | 1,162 | - |
| Other receivables | - | - | - | - | - | - | - |
| Total assets | <u>279,412</u> | <u>-</u> | <u>15,238</u> | <u>73,242</u> | <u>2,174</u> | <u>1,162</u> | <u>27,936</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>279,412</u> | <u>-</u> | <u>15,238</u> | <u>73,242</u> | <u>2,174</u> | <u>1,162</u> | <u>27,936</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 8,080 | - | - | 1,334 | - | - | 27,936 |
| Due to other funds | - | - | - | - | 2,174 | 1,162 | - |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | <u>8,080</u> | <u>-</u> | <u>-</u> | <u>1,334</u> | <u>2,174</u> | <u>1,162</u> | <u>27,936</u> |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | 15,238 | 71,908 | - | - | - |
| Committed | 271,332 | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>271,332</u> | <u>-</u> | <u>15,238</u> | <u>71,908</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 279,412</u> | <u>\$ -</u> | <u>\$ 15,238</u> | <u>\$ 73,242</u> | <u>\$ 2,174</u> | <u>\$ 1,162</u> | <u>\$ 27,936</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Library Donations 185 | Champlin Grant 186 | EFC Moblie Hotspots 187 | ARPA Mini 188 | Mondor Scholarship Drive 190 | Holiday Basket Drive 191 | Foundation Contribution Fund 193 |
|--|-----------------------------|--------------------------|-------------------------------|------------------|------------------------------------|--------------------------------|--|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 193,432 | \$ 133,343 | \$ - | \$ - | \$ 1,000,000 | \$ 21,229 | \$ 10,337 |
| Due from federal and state governments | - | - | 3,000 | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - |
| Total assets | <u>193,432</u> | <u>133,343</u> | <u>3,000</u> | <u>-</u> | <u>1,000,000</u> | <u>21,229</u> | <u>10,337</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>193,432</u> | <u>133,343</u> | <u>3,000</u> | <u>-</u> | <u>1,000,000</u> | <u>21,229</u> | <u>10,337</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | - | - | - |
| Due to other funds | - | - | 3,000 | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>3,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | 133,343 | - | - | 1,000,000 | 21,229 | 10,337 |
| Committed | 193,432 | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>193,432</u> | <u>133,343</u> | <u>-</u> | <u>-</u> | <u>1,000,000</u> | <u>21,229</u> | <u>10,337</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 193,432</u> | <u>\$ 133,343</u> | <u>\$ 3,000</u> | <u>\$ -</u> | <u>\$ 1,000,000</u> | <u>\$ 21,229</u> | <u>\$ 10,337</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Fire Equipment Fund 510 | AFG 2017 540 | Fire CARA 542 | BC PSAFE 545 | Fire Prevention 550 | Fire Apparatus 551 | Care New England RIDOH 561 |
|--|-------------------------------|------------------|---------------------|--------------------|---------------------------|--------------------------|----------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 6,806 | \$ 92,439 | \$ - | \$ 3,500 | \$ 462,256 | \$ 130,220 | \$ 304,438 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Other receivables | 45 | - | - | - | - | - | - |
| Total assets | <u>6,851</u> | <u>92,439</u> | <u>-</u> | <u>3,500</u> | <u>462,256</u> | <u>130,220</u> | <u>304,438</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>6,851</u> | <u>92,439</u> | <u>-</u> | <u>3,500</u> | <u>462,256</u> | <u>130,220</u> | <u>304,438</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | 3,500 | 636 | - | 12,961 |
| Due to other funds | - | - | 1,165 | - | - | - | - |
| Unearned revenue | 45 | - | - | - | - | - | - |
| Total liabilities | <u>45</u> | <u>-</u> | <u>1,165</u> | <u>3,500</u> | <u>636</u> | <u>-</u> | <u>12,961</u> |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | 92,439 | - | - | 461,620 | - | - |
| Committed | 6,806 | - | - | - | - | 130,220 | 291,477 |
| Unassigned | - | - | (1,165) | - | - | - | - |
| Total fund balance | <u>6,806</u> | <u>92,439</u> | <u>(1,165)</u> | <u>-</u> | <u>461,620</u> | <u>130,220</u> | <u>291,477</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 6,851</u> | <u>\$ 92,439</u> | <u>\$ -</u> | <u>\$ 3,500</u> | <u>\$ 462,256</u> | <u>\$ 130,220</u> | <u>\$ 304,438</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Gun Buy-Back Fund 600 | Comm Policing Initiative 601 | K- Donation Account 602 | Federal Forfeited Prevention 603 | State Share Drugs 604 | Cold Case Unit 605 | MVAC 606 |
|--|-----------------------------|------------------------------------|-------------------------------|--|-----------------------------|--------------------------|-----------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 307 | \$ 6,164 | \$ 3,440 | \$ 59,751 | \$ 778,789 | \$ 12,675 | \$ 9,932 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - |
| Total assets | <u>307</u> | <u>6,164</u> | <u>3,440</u> | <u>59,751</u> | <u>778,789</u> | <u>12,675</u> | <u>9,932</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>307</u> | <u>6,164</u> | <u>3,440</u> | <u>59,751</u> | <u>778,789</u> | <u>12,675</u> | <u>9,932</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | 316 | 28,187 | - | - |
| Due to other funds | - | - | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | - | - | - | <u>316</u> | <u>28,187</u> | - | - |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | 307 | 6,164 | 3,440 | 59,435 | 750,602 | 12,675 | 9,932 |
| Committed | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>307</u> | <u>6,164</u> | <u>3,440</u> | <u>59,435</u> | <u>750,602</u> | <u>12,675</u> | <u>9,932</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 307</u> | <u>\$ 6,164</u> | <u>\$ 3,440</u> | <u>\$ 59,751</u> | <u>\$ 778,789</u> | <u>\$ 12,675</u> | <u>\$ 9,932</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Reim O/T Special Squad 607 | RI Traffic Tribunal Fund 609 | SAFE Street Gang Taskforce 610 | NRU SE 611 | Bike Patrol 625 | CESF Grant 630 | 2020 COPS 631 |
|--|----------------------------------|------------------------------------|--------------------------------------|-----------------|--------------------|-------------------|---------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ 360,719 | \$ - | \$ 5,037 | \$ 19,512 | \$ - | \$ - |
| Due from federal and state governments | - | - | - | - | - | 20,317 | 66,229 |
| Other receivables | 15,104 | 5,442 | 3,190 | - | - | - | - |
| Total assets | 15,104 | 366,161 | 3,190 | 5,037 | 19,512 | 20,317 | 66,229 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 15,104 | 366,161 | 3,190 | 5,037 | 19,512 | 20,317 | 66,229 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 917 | 30,660 | 946 | - | 669 | 8,687 | 5,297 |
| Due to other funds | 11,569 | - | 2,018 | - | - | 12,658 | 72,640 |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | 12,486 | 30,660 | 2,964 | - | 669 | 21,345 | 77,937 |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | 2,618 | 335,501 | 226 | 5,037 | 18,843 | - | - |
| Committed | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | (1,028) | (11,708) |
| Total fund balance | 2,618 | 335,501 | 226 | 5,037 | 18,843 | (1,028) | (11,708) |
| Total liabilities, deferred inflows of resources and fund balance | \$ 15,104 | \$ 366,161 | \$ 3,190 | \$ 5,037 | \$ 19,512 | \$ 20,317 | \$ 66,229 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Project Safe Neighborhoods 632 | RI Foundation Grant 637 | D.A.R.E 638 | PTE Overtime 641 | PTE Police Equipment 643 | 2019 DOJ 644 | 2019 DOJ Special Squad 645 |
|--|--------------------------------------|-------------------------------|----------------|---------------------|--------------------------------|--------------------|----------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ 1,638 | \$ 921 | \$ 157,980 | \$ 36,234 | \$ - | \$ 37 |
| Due from federal and state governments | 433 | - | - | - | - | - | - |
| Other receivables | - | - | 118 | - | 75 | - | - |
| Total assets | 433 | 1,638 | 1,039 | 157,980 | 36,309 | - | 37 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 433 | 1,638 | 1,039 | 157,980 | 36,309 | - | 37 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | 122 | 3,543 | (84) | - |
| Due to other funds | 433 | - | - | - | - | 84 | - |
| Unearned revenue | - | - | 118 | - | 75 | - | - |
| Total liabilities | 433 | - | 118 | 122 | 3,618 | - | - |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | 1,638 | - | - | - | - | 37 |
| Committed | - | - | 921 | 157,858 | 32,691 | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | - | 1,638 | 921 | 157,858 | 32,691 | - | 37 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 433 | \$ 1,638 | \$ 1,039 | \$ 157,980 | \$ 36,309 | \$ - | \$ 37 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | 2020 DOJ 646 | CARA Grant 649 | Dog Pound - Spay & Neuter Fund 651 | Vet Care Private Donation 652 | Spay & Neuter Public Assist 653 | Spay & Neuter Pound Fund 654 | Highway Safety Grant 2015 660 |
|--|-----------------|-------------------|--|-------------------------------------|---------------------------------------|------------------------------------|-------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ 68,273 | \$ 76,182 | \$ 7,914 | \$ 7,924 | \$ 4,969 |
| Due from federal and state governments | 29,614 | 2,235 | - | - | - | - | - |
| Other receivables | - | - | - | 38 | - | - | - |
| Total assets | 29,614 | 2,235 | 68,273 | 76,220 | 7,914 | 7,924 | 4,969 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 29,614 | 2,235 | 68,273 | 76,220 | 7,914 | 7,924 | 4,969 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 5,323 | - | 35 | - | - | - | - |
| Due to other funds | 24,291 | 2,235 | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | 29,614 | 2,235 | 35 | - | - | - | - |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | - | - | - | 76,220 | 7,914 | 7,924 | 4,969 |
| Committed | - | - | 68,238 | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | - | - | 68,238 | 76,220 | 7,914 | 7,924 | 4,969 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 29,614 | \$ 2,235 | \$ 68,273 | \$ 76,220 | \$ 7,914 | \$ 7,924 | \$ 4,969 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Seized Vehicles (State) 662 | Pending Forfeiture (Campbell) 664 | Highway Safety Grant 2014 665 | Sex Offenders 678 | Details Private Company Reimbursements 694 | Evidence Money 697 | Misc Police Reimbursements 698 |
|--|-----------------------------------|---|-------------------------------------|----------------------|--|--------------------------|--------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 16,169 | \$ 856,380 | 862 | \$ - | \$ 201,829 | \$ 7,711 | \$ 7,709 |
| Due from federal and state governments | - | - | 4,611 | - | 217,297 | - | - |
| Other receivables | - | - | - | 973 | - | - | 20,253 |
| Total assets | <u>16,169</u> | <u>856,380</u> | <u>5,473</u> | <u>973</u> | <u>419,126</u> | <u>7,711</u> | <u>27,962</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>16,169</u> | <u>856,380</u> | <u>5,473</u> | <u>973</u> | <u>419,126</u> | <u>7,711</u> | <u>27,962</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | 648 | 198 | 24,364 | - | 14,025 |
| Due to other funds | - | - | - | 775 | - | - | - |
| Unearned revenue | - | - | - | - | 5,092 | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>648</u> | <u>973</u> | <u>29,456</u> | <u>-</u> | <u>14,025</u> |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | 7,711 | - |
| Restricted | 16,169 | 856,380 | 4,825 | - | 389,670 | - | 13,937 |
| Committed | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>16,169</u> | <u>856,380</u> | <u>4,825</u> | <u>-</u> | <u>389,670</u> | <u>7,711</u> | <u>13,937</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 16,169</u> | <u>\$ 856,380</u> | <u>\$ 5,473</u> | <u>\$ 973</u> | <u>\$ 419,126</u> | <u>\$ 7,711</u> | <u>\$ 27,962</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | TIF Leg 700 | Opiod 703 | Municipal Waste Reduction 706 | Municipal Solid Waste Fund 707 | Public Works Misc Small Funds 715 | Stormwater Master Plan 747 |
|--|----------------|--------------|-------------------------------------|--------------------------------------|---|----------------------------------|
| Assets | | | | | | |
| Cash and cash equivalent | \$ - | \$ 386,312 | \$ 20,923 | \$ 64,583 | \$ 1,126 | \$ - |
| Due from federal and state governments | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - |
| Total assets | - | 386,312 | 20,923 | 64,583 | 1,126 | - |
| Deferred outflows of resources | | | | | | |
| Deferred outflows | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | - | 386,312 | 20,923 | 64,583 | 1,126 | - |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | 78,546 | - | - | - | - | - |
| Due to other funds | 1,092,517 | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - | - |
| Total liabilities | 1,171,063 | - | - | - | - | - |
| Deferred inflows of resources | | | | | | |
| Deferred inflows | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - |
| Fund balance | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted | - | 386,312 | 20,923 | 64,583 | 1,126 | - |
| Committed | - | - | - | - | - | - |
| Unassigned | (1,171,063) | - | - | - | - | - |
| Total fund balance | (1,171,063) | 386,312 | 20,923 | 64,583 | 1,126 | - |
| Total liabilities, deferred inflows of resources and fund balance | \$ - | \$ 386,312 | \$ 20,923 | \$ 64,583 | \$ 1,126 | \$ - |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | PRA Redevelopment 801 | Mayor Scholarship Fund 810 | CARES IIIB Supportive Services 826 | Leon Mathieu Donations 827 | AARP 829 | Front Street Master Plan 831 | TOD North Master Plan 835 |
|---|-----------------------------|----------------------------------|--|----------------------------------|-----------------|------------------------------------|---------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 203,460 | \$ 20,000 | \$ 16,067 | \$ 5,315 | \$ 2,109 | \$ - | \$ - |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Other receivables | 441,896 | - | - | - | - | - | - |
| Total assets | <u>645,356</u> | <u>20,000</u> | <u>16,067</u> | <u>5,315</u> | <u>2,109</u> | <u>-</u> | <u>-</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>645,356</u> | <u>20,000</u> | <u>16,067</u> | <u>5,315</u> | <u>2,109</u> | <u>-</u> | <u>-</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 209 | - | 392 | - | - | 6,563 | 8,300 |
| Due to other funds | - | - | - | - | - | 9,408 | 25,100 |
| Unearned revenue | - | - | - | - | - | - | - |
| Total liabilities | <u>209</u> | <u>-</u> | <u>392</u> | <u>-</u> | <u>-</u> | <u>15,971</u> | <u>33,400</u> |
| Deferred inflows of resources | | | | | | | |
| Deferred inflows | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - |
| Restricted | 645,147 | 20,000 | 15,675 | 5,315 | 2,109 | - | - |
| Committed | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | (15,971) | (33,400) |
| Total fund balance | <u>645,147</u> | <u>20,000</u> | <u>15,675</u> | <u>5,315</u> | <u>2,109</u> | <u>(15,971)</u> | <u>(33,400)</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 645,356</u> | <u>\$ 20,000</u> | <u>\$ 16,067</u> | <u>\$ 5,315</u> | <u>\$ 2,109</u> | <u>\$ -</u> | <u>\$ -</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
City Special Revenue Funds
June 30, 2022

| | Festival Pier 853 | Revolving Loan Fund 881 | City Special Revenue Funds Total |
|--|-------------------------|-------------------------------|--|
| Assets | | | |
| Cash and cash equivalent | \$ 3,909 | \$ 153,325 | \$ 7,273,775 |
| Due from federal and state governments | - | - | 350,219 |
| Other receivables | - | 80,391 | 567,525 |
| Total assets | <u>3,909</u> | <u>233,716</u> | <u>8,191,519</u> |
| Deferred outflows of resources | | | |
| Deferred outflows | - | - | - |
| Total deferred outflows of resources | - | - | - |
| Total assets and deferred outflows of resources | <u>3,909</u> | <u>233,716</u> | <u>8,191,519</u> |
| Liabilities | | | |
| Accounts payable and accrued liabilities | - | - | 338,119 |
| Due to other funds | - | - | 1,395,436 |
| Unearned revenue | - | - | 5,330 |
| Total liabilities | - | - | <u>1,738,885</u> |
| Deferred inflows of resources | | | |
| Deferred inflows | - | - | - |
| Total deferred inflows of resources | - | - | - |
| Fund balance | | | |
| Nonspendable | - | - | 7,711 |
| Restricted | 3,909 | 233,716 | 6,213,067 |
| Committed | - | - | 1,628,852 |
| Unassigned | - | - | <u>(1,396,996)</u> |
| Total fund balance | <u>3,909</u> | <u>233,716</u> | <u>6,452,634</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 3,909</u> | <u>\$ 233,716</u> | <u>\$ 8,191,519</u> |

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CITY OF PAWTUCKET, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

City Special Revenue Funds

For the Year Ended June 30, 2022

| | Cancer Task Force 105 | Pawtucket Public Fund 106 | Arts Festival 107 | RI Elections Grant 2021 110 | Substance Abuse 113 | 2021 Community Emerg Response Team 114 |
|--|-----------------------------|---------------------------------|----------------------|-----------------------------------|---------------------------|--|
| Revenues: | | | | | | |
| Charges for services | \$ - | \$ 2,590,593 | \$ - | \$ - | \$ 29,263 | \$ - |
| Operating grants and contributions | - | - | 81,780 | - | - | 420 |
| Miscellaneous | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - |
| Total revenues | - | 2,590,593 | 81,780 | - | 29,263 | 420 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Legislative and Executive | - | - | - | 5,105 | 39,589 | - |
| Planning | - | - | 103,561 | - | - | - |
| Public Safety | - | 2,590,593 | - | - | - | 420 |
| Public Works | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - |
| Total expenditures | - | 2,590,593 | 103,561 | 5,105 | 39,589 | 420 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | (21,781) | (5,105) | (10,326) | - |
| Other financing sources (uses) | | | | | | |
| Transfers from other funds | - | - | - | - | - | - |
| Transfers to other funds | (471) | - | - | - | - | - |
| Total other financing sources (uses) | (471) | - | - | - | - | - |
| Net change in fund balance | (471) | - | (21,781) | (5,105) | (10,326) | - |
| Fund balance, July 1, 2021 | 471 | - | 2,525 | 10,961 | (9,202) | - |
| Fund balance, June 30, 2022 | \$ - | \$ - | \$ (19,256) | \$ 5,856 | \$ (19,528) | \$ - |

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Supplementary Information
Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
City Special Revenue Funds
For the Year Ended June 30, 2022

| | Department of Health Deliverable <u>122</u> | Beat COVID <u>127</u> | Slater Park Permits <u>129</u> | Recreation Trips <u>131</u> | Daggett Farm <u>132</u> | Carousel Fund <u>134</u> | Tennis Single League <u>136</u> |
|--|---|-----------------------------|--------------------------------------|-----------------------------------|----------------------------|--------------------------------|---------------------------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ - | \$ - | \$ 30,058 | \$ - | \$ 5,465 | \$ 28,554 | \$ 18,611 |
| Operating grants and contributions | 47,958 | 223,658 | 11,280 | - | - | 3,613 | - |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | <u>47,958</u> | <u>223,658</u> | <u>41,338</u> | <u>-</u> | <u>5,465</u> | <u>32,167</u> | <u>18,611</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | 2,277 | 78,433 | - | - | - | - | - |
| Public Works | - | - | 19,585 | - | 7,376 | 26,749 | 17,188 |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | <u>2,277</u> | <u>78,433</u> | <u>19,585</u> | <u>-</u> | <u>7,376</u> | <u>26,749</u> | <u>17,188</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 45,681 | 145,225 | 21,753 | - | (1,911) | 5,418 | 1,423 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | 45,681 | 145,225 | 21,753 | - | (1,911) | 5,418 | 1,423 |
| Fund balance, July 1, 2021 | <u>10,762</u> | <u>(269,102)</u> | <u>43,817</u> | <u>3,383</u> | <u>50,735</u> | <u>6,489</u> | <u>43,328</u> |
| Fund balance, June 30, 2022 | <u>\$ 56,443</u> | <u>\$ (123,877)</u> | <u>\$ 65,570</u> | <u>\$ 3,383</u> | <u>\$ 48,824</u> | <u>\$ 11,907</u> | <u>\$ 44,751</u> |

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| | Instructor Programming <u>138</u> | Arts In The Park <u>139</u> | Field Use Maintenance <u>140</u> | Council's Substance Abuse <u>141</u> | Arts Support Initiative <u>145</u> | Pawtucket Arts Funding <u>146</u> | Youth Sports League <u>147</u> |
|--|---|-----------------------------------|--|--|--|---|--------------------------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ 23,635 | \$ - | \$ 42,293 | \$ 7,503 | \$ - | \$ - | \$ - |
| Operating grants and contributions | - | 1,450 | - | - | 7,000 | - | - |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | <u>23,635</u> | <u>1,450</u> | <u>42,293</u> | <u>7,503</u> | <u>7,000</u> | <u>-</u> | <u>-</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive Planning | - | - | - | - | - | - | 8,000 |
| Public Safety | - | - | - | - | 27,030 | 6,500 | - |
| Public Works | 12,984 | 6,615 | 55,525 | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | <u>12,984</u> | <u>6,615</u> | <u>55,525</u> | <u>-</u> | <u>27,030</u> | <u>6,500</u> | <u>8,000</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 10,651 | (5,165) | (13,232) | 7,503 | (20,030) | (6,500) | (8,000) |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | 20,000 | 10,107 | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>20,000</u> | <u>10,107</u> | <u>-</u> |
| Net change in fund balance | 10,651 | (5,165) | (13,232) | 7,503 | (30) | 3,607 | (8,000) |
| Fund balance, July 1, 2021 | <u>-</u> | <u>9,567</u> | <u>94,152</u> | <u>110,582</u> | <u>34,037</u> | <u>9,461</u> | <u>14,603</u> |
| Fund balance, June 30, 2022 | <u>\$ 10,651</u> | <u>\$ 4,402</u> | <u>\$ 80,920</u> | <u>\$ 118,085</u> | <u>\$ 34,007</u> | <u>\$ 13,068</u> | <u>\$ 6,603</u> |

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| | RIDE Recreation Supplemental 148 | AED Fund 150 | Mayor's Holiday Dinner 155 | Vital St. Restoration 158 | Animal Control 161 | Land Records Restoration 162 | Alcohol Prevention Fund 163 |
|--|--|-----------------|----------------------------------|---------------------------------|--------------------------|------------------------------------|-----------------------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ - | \$ - | \$ - | \$ 14,628 | \$ 6,875 | \$ 10,214 | \$ 11,500 |
| Operating grants and contributions | - | - | 4,138 | - | - | - | - |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | - | - | 4,138 | 14,628 | 6,875 | 10,214 | 11,500 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | 4,680 | 595 | - | 27,054 | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | - | - | - | - | - | - | - |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | - | - | 4,680 | 595 | - | 27,054 | - |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | (542) | 14,033 | 6,875 | (16,840) | 11,500 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | (971) | - | - | - | - | - | - |
| Total other financing sources (uses) | (971) | - | - | - | - | - | - |
| Net change in fund balance | (971) | - | (542) | 14,033 | 6,875 | (16,840) | 11,500 |
| Fund balance, July 1, 2021 | 971 | 1,052 | 16,362 | 107,811 | 73,504 | 168,573 | 12,754 |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ 1,052</u> | <u>\$ 15,820</u> | <u>\$ 121,844</u> | <u>\$ 80,379</u> | <u>\$ 151,733</u> | <u>\$ 24,254</u> |

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City Special Revenue Funds

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| | Document Preservation 166 | Election Grants 167 | Cyber Security 168 | Family Literacy Initiative 175 | GIFOGRAF 182 | ARPA Equip 183 | State Grant In Aid 184 |
|--|---------------------------------|------------------------|-----------------------|--------------------------------------|-----------------|-------------------|------------------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ 62,164 | \$ - | \$ - | \$ 48,585 | \$ - | \$ - | \$ - |
| Operating grants and contributions | - | - | 19,549 | - | 14,983 | 12,429 | 317,953 |
| Miscellaneous | - | - | - | - | - | - | 103,688 |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | 62,164 | - | 19,549 | 48,585 | 14,983 | 12,429 | 421,641 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | 53,534 | - | 4,311 | 44,769 | 14,983 | 12,429 | 421,641 |
| Planning | - | - | - | - | - | - | - |
| Public Safety | - | - | - | - | - | - | - |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | 53,534 | - | 4,311 | 44,769 | 14,983 | 12,429 | 421,641 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 8,630 | - | 15,238 | 3,816 | - | - | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | (218) | - | - | - | - | - |
| Total other financing sources (uses) | - | (218) | - | - | - | - | - |
| Net change in fund balance | 8,630 | (218) | 15,238 | 3,816 | - | - | - |
| Fund balance, July 1, 2021 | 262,702 | 218 | - | 68,092 | - | - | - |
| Fund balance, June 30, 2022 | \$ 271,332 | \$ - | \$ 15,238 | \$ 71,908 | \$ - | \$ - | \$ - |

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| | Library Donations | Champlin Grant | EFC Moblie Hotspots | ARPA Mini | Mondor Scholarship Drive | Holiday Basket Drive | Foundation Contribution Fund |
|--|----------------------|-------------------|------------------------|--------------|-----------------------------|-------------------------|---------------------------------|
| | 185 | 186 | 187 | 188 | 190 | 191 | 193 |
| Revenues: | | | | | | | |
| Charges for services | \$ 2,607 | \$ 128,800 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating grants and contributions | 1,501 | - | 12,800 | 7,600 | 1,000,000 | 20,018 | - |
| Miscellaneous | 321 | - | - | - | - | - | - |
| Investment income | - | 8 | - | - | - | - | - |
| Total revenues | 4,429 | 128,808 | 12,800 | 7,600 | 1,000,000 | 20,018 | - |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | 2,288 | 37,745 | 12,800 | 7,600 | - | 14,235 | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | - | - | - | - | - | - | - |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | 2,288 | 37,745 | 12,800 | 7,600 | - | 14,235 | - |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 2,141 | 91,063 | - | - | 1,000,000 | 5,783 | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | 2,141 | 91,063 | - | - | 1,000,000 | 5,783 | - |
| Fund balance, July 1, 2021 | 191,291 | 42,280 | - | - | - | 15,446 | 10,337 |
| Fund balance, June 30, 2022 | \$ 193,432 | \$ 133,343 | \$ - | \$ - | \$ 1,000,000 | \$ 21,229 | \$ 10,337 |

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| | Fire Equipment Fund 510 | AFG 2017 540 | Fire CARA 542 | BC PSAFE 545 | Fire Prevention 550 | Fire Apparatus 551 | Care New England RIDOH 561 |
|--|-------------------------------|------------------|---------------------|--------------------|---------------------------|--------------------------|----------------------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ 1,155 | \$ - | \$ - | \$ - | \$ 142,579 | \$ - | \$ - |
| Operating grants and contributions | - | - | - | - | - | - | 288,064 |
| Miscellaneous | - | - | - | 25,000 | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | 1,155 | - | - | 25,000 | 142,579 | - | 288,064 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | - | - | 1,165 | 25,000 | 248,311 | - | 6,025 |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | - | - | 1,165 | 25,000 | 248,311 | - | 6,025 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 1,155 | - | (1,165) | - | (105,732) | - | 282,039 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | 96,589 | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | 96,589 | - |
| Net change in fund balance | 1,155 | - | (1,165) | - | (105,732) | 96,589 | 282,039 |
| Fund balance, July 1, 2021 | 5,651 | 92,439 | - | - | 567,352 | 33,631 | 9,438 |
| Fund balance, June 30, 2022 | \$ 6,806 | \$ 92,439 | \$ (1,165) | \$ - | \$ 461,620 | \$ 130,220 | \$ 291,477 |

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| | Gun Buy-Back Fund 600 | Comm Policing Initiative 601 | K- Donation Account 602 | Federal Forfeited Prevention 603 | State Share Drugs 604 | Cold Case Unit 605 | MVAC 606 |
|--|-----------------------------|------------------------------------|-------------------------------|--|-----------------------------|--------------------------|-------------|
| Revenues: | | | | | | | |
| Charges for services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating grants and contributions | - | - | - | 32,033 | 577,778 | 6,137 | - |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | 2 | 26 | - | - |
| Total revenues | - | - | - | 32,035 | 577,804 | 6,137 | - |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | - | - | - | 13,431 | 262,191 | 594 | - |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | - | - | - | 13,431 | 262,191 | 594 | - |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | 18,604 | 315,613 | 5,543 | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | - | - | - | 18,604 | 315,613 | 5,543 | - |
| Fund balance, July 1, 2021 | 307 | 6,164 | 3,440 | 40,831 | 434,989 | 7,132 | 9,932 |
| Fund balance, June 30, 2022 | \$ 307 | \$ 6,164 | \$ 3,440 | \$ 59,435 | \$ 750,602 | \$ 12,675 | \$ 9,932 |

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| | Reim O/T Special Squad 607 | RI Traffic Tribunal Fund 609 | SAFE Street Gang Taskforce 610 | NRU SE 611 | Bike Patrol 625 | CESF Grant 630 | 2020 COPS 631 |
|--|----------------------------------|------------------------------------|--------------------------------------|-----------------|--------------------|-------------------|---------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ 67,750 | \$ 6,109 | \$ 18,573 | \$ - | \$ - | \$ - | \$ - |
| Operating grants and contributions | - | 80,239 | - | 4,563 | - | 84,015 | 141,745 |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | 67,750 | 86,348 | 18,573 | 4,563 | - | 84,015 | 141,745 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | 65,980 | 19,357 | 18,347 | 4,915 | 23,471 | 85,543 | 153,453 |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | 65,980 | 19,357 | 18,347 | 4,915 | 23,471 | 85,543 | 153,453 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 1,770 | 66,991 | 226 | (352) | (23,471) | (1,528) | (11,708) |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | 27,308 | - | - |
| Transfers to other funds | - | (18,547) | - | - | - | - | - |
| Total other financing sources (uses) | - | (18,547) | - | - | 27,308 | - | - |
| Net change in fund balance | 1,770 | 48,444 | 226 | (352) | 3,837 | (1,528) | (11,708) |
| Fund balance, July 1, 2021 | 848 | 287,057 | - | 5,389 | 15,006 | 500 | - |
| Fund balance, June 30, 2022 | \$ 2,618 | \$ 335,501 | \$ 226 | \$ 5,037 | \$ 18,843 | \$ (1,028) | \$ (11,708) |

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| | Project Safe Neighborhoods 632 | RI Foundation Grant 637 | D.A.R.E 638 | PTE Overtime 641 | PTE Police Equipment 643 | 2019 DOJ 644 | 2019 DOJ Special Squad 645 |
|--|--------------------------------------|-------------------------------|----------------|---------------------|--------------------------------|--------------------|----------------------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ - | \$ - | 9,682 | \$ 86,628 | \$ 25,843 | \$ - | \$ - |
| Operating grants and contributions | 5,744 | 1,000 | - | - | - | - | 38,184 |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | 5,744 | 1,000 | 9,682 | 86,628 | 25,843 | - | 38,184 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | 5,744 | 1,050 | - | 33,558 | 84,699 | - | 38,147 |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | 5,744 | 1,050 | - | 33,558 | 84,699 | - | 38,147 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | (50) | 9,682 | 53,070 | (58,856) | - | 37 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | (8,761) | - | - | - | - |
| Total other financing sources (uses) | - | - | (8,761) | - | - | - | - |
| Net change in fund balance | - | (50) | 921 | 53,070 | (58,856) | - | 37 |
| Fund balance, July 1, 2021 | - | 1,688 | - | 104,788 | 91,547 | - | - |
| Fund balance, June 30, 2022 | \$ - | \$ 1,638 | \$ 921 | \$ 157,858 | \$ 32,691 | \$ - | \$ 37 |

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| | 2020 DOJ <u>646</u> | CARA Grant <u>649</u> | Dog Pound - Spay & Neuter Fund <u>651</u> | Vet Care Private Donation <u>652</u> | Spay & Neuter Public Assist <u>653</u> | Spay & Neuter Pound Fund <u>654</u> | Highway Safety Grant 2015 <u>660</u> |
|--|------------------------|--------------------------|---|--|--|---|--|
| Revenues: | | | | | | | |
| Charges for services | \$ - | \$ - | \$ 12,736 | \$ - | \$ 350 | \$ 360 | \$ - |
| Operating grants and contributions | 44,271 | 13,423 | 160 | 10,934 | - | - | 14,849 |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | <u>44,271</u> | <u>13,423</u> | <u>12,896</u> | <u>10,934</u> | <u>350</u> | <u>360</u> | <u>14,849</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | 44,271 | 13,423 | 10,988 | - | - | - | 13,865 |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | <u>44,271</u> | <u>13,423</u> | <u>10,988</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>13,865</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | 1,908 | 10,934 | 350 | 360 | 984 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | - | - | 1,908 | 10,934 | 350 | 360 | 984 |
| Fund balance, July 1, 2021 | - | - | 66,330 | 65,286 | 7,564 | 7,564 | 3,985 |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 68,238</u> | <u>\$ 76,220</u> | <u>\$ 7,914</u> | <u>\$ 7,924</u> | <u>\$ 4,969</u> |

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| | Seized Vehicles (State) 662 | Pending Forfeiture (Campbell) 664 | Highway Safety Grant 2014 665 | Sex Offenders 678 | Details Private Company Reimbursements 694 | Evidence Money 697 | Misc Police Reimbursements 698 |
|--|-----------------------------------|---|-------------------------------------|----------------------|--|--------------------------|--------------------------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ 15,227 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating grants and contributions | - | 342,258 | 57,063 | 3,461 | 1,236,755 | - | 21,909 |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | 34 | - | - | - | - | - |
| Total revenues | 15,227 | 342,292 | 57,063 | 3,461 | 1,236,755 | - | 21,909 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | 796 | 188,903 | 52,238 | 3,461 | 825,965 | - | 10,127 |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Total expenditures | 796 | 188,903 | 52,238 | 3,461 | 825,965 | - | 10,127 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 14,431 | 153,389 | 4,825 | - | 410,790 | - | 11,782 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | 14,431 | 153,389 | 4,825 | - | 410,790 | - | 11,782 |
| Fund balance, July 1, 2021 | 1,738 | 702,991 | - | - | (21,120) | 7,711 | 2,155 |
| Fund balance, June 30, 2022 | \$ 16,169 | \$ 856,380 | \$ 4,825 | \$ - | \$ 389,670 | \$ 7,711 | \$ 13,937 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
City Special Revenue Funds
For the Year Ended June 30, 2022

| | TIF Leg <u>700</u> | Opiod <u>703</u> | Municipal Waste Reduction <u>706</u> | Municipal Solid Waste Fund <u>707</u> | Public Works Misc Small Funds <u>715</u> | Stormwater Master Plan <u>747</u> |
|--|-----------------------|---------------------|--|---|--|---|
| Revenues: | | | | | | |
| Charges for services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating grants and contributions | - | - | 4,576 | - | - | - |
| Miscellaneous | - | 386,312 | - | 11,105 | - | - |
| Investment income | - | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>386,312</u> | <u>4,576</u> | <u>11,105</u> | <u>-</u> | <u>-</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Legislative and Executive | 540,891 | - | - | - | - | - |
| Planning | - | - | - | - | - | - |
| Public Safety | - | - | - | - | - | - |
| Public Works | - | - | 7,350 | - | - | - |
| Senior Center | - | - | - | - | - | - |
| Total expenditures | <u>540,891</u> | <u>-</u> | <u>7,350</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (540,891) | 386,312 | (2,774) | 11,105 | - | - |
| Other financing sources (uses) | | | | | | |
| Transfers from other funds | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | (4,560) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(4,560)</u> |
| Net change in fund balance | (540,891) | 386,312 | (2,774) | 11,105 | - | (4,560) |
| Fund balance, July 1, 2021 | <u>(630,172)</u> | <u>-</u> | <u>23,697</u> | <u>53,478</u> | <u>1,126</u> | <u>4,560</u> |
| Fund balance, June 30, 2022 | <u>\$ (1,171,063)</u> | <u>\$ 386,312</u> | <u>\$ 20,923</u> | <u>\$ 64,583</u> | <u>\$ 1,126</u> | <u>\$ -</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
City Special Revenue Funds
For the Year Ended June 30, 2022

| | PRA Redevelopment 801 | Mayor Scholarship Fund 810 | CARES IIIB Supportive Services 826 | Leon Mathieu Donations 827 | AARP 829 | Front Street Master Plan 831 | TOD North Master Plan 835 |
|--|-----------------------------|----------------------------------|--|----------------------------------|-----------------|------------------------------------|---------------------------------|
| Revenues: | | | | | | | |
| Charges for services | \$ 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating grants and contributions | 14,950 | - | 30,681 | 17 | - | - | - |
| Miscellaneous | 5,000 | - | - | - | - | - | - |
| Investment income | 28 | - | - | - | - | - | - |
| Total revenues | 19,979 | - | 30,681 | 17 | - | - | - |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | 42,980 | 11,000 | - | - | - | 15,971 | 33,400 |
| Public Safety | - | - | - | - | - | - | - |
| Public Works | - | - | - | - | - | - | - |
| Senior Center | - | - | 14,656 | - | - | - | - |
| Total expenditures | 42,980 | 11,000 | 14,656 | - | - | 15,971 | 33,400 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (23,001) | (11,000) | 16,025 | 17 | - | (15,971) | (33,400) |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | (23,001) | (11,000) | 16,025 | 17 | - | (15,971) | (33,400) |
| Fund balance, July 1, 2021 | 668,147 | 31,000 | (350) | 5,298 | 2,109 | - | - |
| Fund balance, June 30, 2022 | \$ 645,147 | \$ 20,000 | \$ 15,675 | \$ 5,315 | \$ 2,109 | \$ (15,971) | \$ (33,400) |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
City Special Revenue Funds
For the Year Ended June 30, 2022

| | Festival Pier <u>853</u> | Revolving Loan Fund <u>881</u> | City Special Revenue Funds <u>Total</u> |
|--|--------------------------------|--------------------------------------|---|
| Revenues: | | | |
| Charges for services | \$ - | \$ - | \$ 3,448,341 |
| Operating grants and contributions | - | - | 4,842,939 |
| Miscellaneous | 3,909 | 1,978 | 537,313 |
| Investment income | - | - | 98 |
| Total revenues | <u>3,909</u> | <u>1,978</u> | <u>8,828,691</u> |
| Expenditures: | | | |
| Current: | | | |
| Legislative and Executive | - | - | 1,252,247 |
| Planning | - | - | 240,442 |
| Public Safety | - | - | 4,926,741 |
| Public Works | - | - | 153,372 |
| Senior Center | - | - | 14,656 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>6,587,458</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 3,909 | 1,978 | 2,241,233 |
| Other financing sources (uses) | | | |
| Transfers from other funds | - | 40,000 | 194,004 |
| Transfers to other funds | - | - | (33,528) |
| Total other financing sources (uses) | <u>-</u> | <u>40,000</u> | <u>160,476</u> |
| Net change in fund balance | 3,909 | 41,978 | 2,401,709 |
| Fund balance, July 1, 2021 | <u>-</u> | <u>191,738</u> | <u>4,050,925</u> |
| Fund balance, June 30, 2022 | <u>\$ 3,909</u> | <u>\$ 233,716</u> | <u>\$ 6,452,634</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
HUD Restricted Funds
June 30, 2022

| | Planning Department | | | | | | |
|--|--------------------------------------|------------------------|--------------------------------------|-------------------------------|---------------|--------------------------------|-----------|
| | CDBG Community Development 871 | Home Program 874 | Planning Emergency Shelter 873 | CDBG Public Service 872 | ESG-CV 879 | Visitors Center City 877 | |
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 41,449 | \$ - | \$ 11,753 | \$ - | \$ 34,501 | \$ 2,028 | \$ 25,167 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - |
| Total assets | 41,449 | - | 11,753 | - | 34,501 | 2,028 | 25,167 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 41,449 | - | 11,753 | - | 34,501 | 2,028 | 25,167 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 41,557 | 135,431 | 45,050 | 65,069 | 36,599 | - | 3,053 |
| Due to other funds | - | 57,098 | - | 10,000 | - | - | - |
| Total liabilities | 41,557 | 192,529 | 45,050 | 75,069 | 36,599 | - | 3,053 |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | - | - | - | - | | 2,028 | 22,114 |
| Unassigned | (108) | (192,529) | (33,297) | (75,069) | (2,098) | - | - |
| Total fund balance | (108) | (192,529) | (33,297) | (75,069) | (2,098) | 2,028 | 22,114 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 41,449 | \$ - | \$ 11,753 | \$ - | \$ 34,501 | \$ 2,028 | \$ 25,167 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
HUD Restricted Funds
June 30, 2022

| | <u>Planning</u> | <u>Redevelopment Agency</u> | <u>HUD Restricted Funds Totals</u> |
|--|------------------|---|--|
| | <u>HOME ARPA</u> | <u>Pawtucket Redevelopment Agency</u> | |
| | <u>870</u> | <u>878</u> | |
| Assets | | | |
| Cash and cash equivalent | \$ - | \$ 1,002,119 | \$ 1,117,017 |
| Due from federal and state governments | - | - | - |
| Other receivables | - | 2,276,235 | 2,276,235 |
| Total assets | - | 3,278,354 | 3,393,252 |
| Deferred outflows of resources | | | |
| Deferred outflows | - | - | - |
| Total deferred outflows of resources | - | - | - |
| Total assets and deferred outflows of resources | - | 3,278,354 | 3,393,252 |
| Liabilities | | | |
| Accounts payable and accrued liabilities | 2,633 | 38,076 | 367,468 |
| Due to other funds | 27,476 | - | 94,574 |
| Total liabilities | 30,109 | 38,076 | 462,042 |
| Deferred inflows of resources | | | |
| Unavailable revenue - loans receivable | - | 1,793,638 | 1,793,638 |
| Total deferred inflows of resources | - | 1,793,638 | 1,793,638 |
| Fund balance | | | |
| Restricted | - | 1,446,640 | 1,470,782 |
| Unassigned | (30,109) | - | (333,210) |
| Total fund balance | (30,109) | 1,446,640 | 1,137,572 |
| Total liabilities, deferred inflows of resources and fund balance | \$ - | \$ 3,278,354 | \$ 3,393,252 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
HUD Restricted Funds
For the Year Ended June 30, 2022

| | Planning Department | | | | | | |
|--|-------------------------------|-----------------|-------------------------------|------------------------|------------|-------------------------|------------|
| | CDBG Community Development | Home Program | Planning Emergency Shelter | CDBG Public Service | ESG-CV | Visitors Center City | CDBG-CV |
| | 871 | 874 | 873 | 872 | 879 | 877 | 882 |
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ 485,908 | \$ 976,496 | \$ 123,244 | \$ 79,549 | \$ 801,240 | \$ - | \$ 396,004 |
| Miscellaneous | 17 | 21,763 | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | 485,925 | 998,259 | 123,244 | 79,549 | 801,240 | - | 396,004 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Planning | 482,372 | 1,139,663 | 162,500 | 154,618 | 803,392 | - | 419,690 |
| Total expenditures | 482,372 | 1,139,663 | 162,500 | 154,618 | 803,392 | - | 419,690 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 3,553 | (141,404) | (39,256) | (75,069) | (2,152) | - | (23,686) |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Bond proceeds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | 3,553 | (141,404) | (39,256) | (75,069) | (2,152) | - | (23,686) |
| Fund balance, July 1, 2021 | (3,661) | (51,125) | 5,959 | - | 54 | 2,028 | 45,800 |
| Fund balance, June 30, 2022 | \$ (108) | \$ (192,529) | \$ (33,297) | \$ (75,069) | \$ (2,098) | \$ 2,028 | \$ 22,114 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
HUD Restricted Funds
For the Year Ended June 30, 2022

| | <u>Planning</u> | <u>Redevelopment Agency</u> | <u>HUD Restricted</u> |
|--|--------------------|---|-----------------------|
| | <u>HOME ARPA</u> | <u>Pawtucket Redevelopment Agency</u> | <u>Funds</u> |
| | <u>870</u> | <u>878</u> | <u>Totals</u> |
| Revenues: | | | |
| Operating grants and contributions | \$ 1,400 | \$ 689,015 | \$ 3,552,856 |
| Miscellaneous | - | 21 | 21,801 |
| Investment income | - | (4,962) | (4,962) |
| Total revenues | <u>1,400</u> | <u>684,074</u> | <u>3,569,695</u> |
| Expenditures: | | | |
| Current: | | | |
| Planning | <u>31,509</u> | <u>96,177</u> | <u>3,289,921</u> |
| Total expenditures | <u>31,509</u> | <u>96,177</u> | <u>3,289,921</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (30,109) | 587,897 | 279,774 |
| Other financing sources (uses): | | | |
| Transfers from other funds | - | - | - |
| Transfers to other funds | - | - | - |
| Bond proceeds | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | (30,109) | 587,897 | 279,774 |
| Fund balance, July 1, 2021 | <u>-</u> | <u>858,743</u> | <u>857,798</u> |
| Fund balance, June 30, 2022 | <u>\$ (30,109)</u> | <u>\$ 1,446,640</u> | <u>\$ 1,137,572</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non -Major Governmental Funds Balance Sheet –
School Restricted Funds
June 30, 2022

| | IDEA Part B 21011100 | IDEA Sec. 619 21011200 | COZ Federal 21013100 | Title I School Improvement 1003a Launch 21023101 | Title I Part A 21021100 | Title I- School Imp 1003 a 21023100 |
|--|----------------------------|---------------------------|-------------------------|--|----------------------------|---|
| Assets | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ 2 | \$ - | \$ - | \$ - |
| Due from federal and state governments | 250,025 | - | - | 146,460 | 457,409 | 39,232 |
| Prepaid | - | - | - | - | - | - |
| Total assets | <u>250,025</u> | <u>-</u> | <u>2</u> | <u>146,460</u> | <u>457,409</u> | <u>39,232</u> |
| Deferred outflows of resources | | | | | | |
| Deferred outflows | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>250,025</u> | <u>-</u> | <u>2</u> | <u>146,460</u> | <u>457,409</u> | <u>39,232</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | 14,304 | (402) | - | 5,426 | 31,182 | 3,523 |
| Due to other funds | <u>235,721</u> | <u>402</u> | <u>-</u> | <u>141,034</u> | <u>426,227</u> | <u>35,709</u> |
| Total liabilities | <u>250,025</u> | <u>-</u> | <u>-</u> | <u>146,460</u> | <u>457,409</u> | <u>39,232</u> |
| Deferred inflows of resources | | | | | | |
| Deferred Inflows | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - |
| Fund balance | | | | | | |
| Restricted | - | - | 2 | - | - | - |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fund balance | <u>-</u> | <u>-</u> | <u>2</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 250,025</u> | <u>\$ -</u> | <u>\$ 2</u> | <u>\$ 146,460</u> | <u>\$ 457,409</u> | <u>\$ 39,232</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non -Major Governmental Funds Balance Sheet –
School Restricted Funds
June 30, 2022

| | Title II Part A- Professional Development 21031100 | Title III - LEP/ Emergency Immigrant 21041100 | Title IV- Student Support & Academic Ach 21051100 | Title IV Personalized learning 21051102 | 21st Century Learning Ctr-Cohort 4 Yr 2 21052200 | Adult Ed 21082100 | Carl D. Perkins 21091100 |
|--|--|---|---|---|--|----------------------|-----------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from federal and state governments | 94,488 | 25,743 | 32,157 | 772 | 183,683 | - | 219,387 |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | 94,488 | 25,743 | 32,157 | 772 | 183,683 | - | 219,387 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 94,488 | 25,743 | 32,157 | 772 | 183,683 | - | 219,387 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 7,951 | 4,854 | - | - | 42,914 | - | 5,355 |
| Due to other funds | 86,317 | 20,889 | 32,157 | 772 | 140,769 | - | 214,032 |
| Total liabilities | 94,268 | 25,743 | 32,157 | 772 | 183,683 | - | 219,387 |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | 220 | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | 220 | - | - | - | - | - | - |
| Total liabilities, deferred inflows of resources and fund balance | \$ 94,488 | \$ 25,743 | \$ 32,157 | \$ 772 | \$ 183,683 | \$ - | \$ 219,387 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non -Major Governmental Funds Balance Sheet –
School Restricted Funds
June 30, 2022

| | Perkins Set Aside 21092100 | Perkins Special Program 21093100 | Fresh Fruit & Vegetable Program 21162100 | CARES Act - ESSER 21251100 | ESSER State Set-Aside 21251101 | Prepare RI School 21251600 | ESSER II Priority I 21251701 |
|--|----------------------------------|--|--|----------------------------------|--------------------------------------|----------------------------------|------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from federal and state governments | 4,606 | - | 38,237 | 11,995 | 43,130 | - | 622,360 |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | <u>4,606</u> | <u>-</u> | <u>38,237</u> | <u>11,995</u> | <u>43,130</u> | <u>-</u> | <u>622,360</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>4,606</u> | <u>-</u> | <u>38,237</u> | <u>11,995</u> | <u>43,130</u> | <u>-</u> | <u>622,360</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | 15,600 | - | - | - | 4,854 |
| Due to other funds | 4,606 | - | 22,637 | 11,995 | 43,130 | - | 617,506 |
| Total liabilities | <u>4,606</u> | <u>-</u> | <u>38,237</u> | <u>11,995</u> | <u>43,130</u> | <u>-</u> | <u>622,360</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Restricted | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 4,606</u> | <u>\$ -</u> | <u>\$ 38,237</u> | <u>\$ 11,995</u> | <u>\$ 43,130</u> | <u>\$ -</u> | <u>\$ 622,360</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non -Major Governmental Funds Balance Sheet –
School Restricted Funds
June 30, 2022

| | ESSER II Priority II 21251702 | ESSER II Priority III 21251703 | ESSER II Priority IV 21251704 | ESSER II Priority V 21251705 | ESSER II Priority VI 21251706 | ESSER III Priority I 21251801 | ESSER III Priority II 21251802 |
|---|-------------------------------------|--------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from federal and state governments | 50,714 | - | 39,007 | 79,437 | 104,884 | 1,065,235 | 413,746 |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | <u>50,714</u> | <u>-</u> | <u>39,007</u> | <u>79,437</u> | <u>104,884</u> | <u>1,065,235</u> | <u>413,746</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>50,714</u> | <u>-</u> | <u>39,007</u> | <u>79,437</u> | <u>104,884</u> | <u>1,065,235</u> | <u>413,746</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 33,453 | - | 7,561 | - | 6,543 | 511 | - |
| Due to other funds | <u>17,261</u> | <u>-</u> | <u>31,446</u> | <u>79,437</u> | <u>98,341</u> | <u>1,064,724</u> | <u>413,746</u> |
| Total liabilities | <u>50,714</u> | <u>-</u> | <u>39,007</u> | <u>79,437</u> | <u>104,884</u> | <u>1,065,235</u> | <u>413,746</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Restricted | - | - | - | - | - | - | - |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 50,714</u> | <u>\$ -</u> | <u>\$ 39,007</u> | <u>\$ 79,437</u> | <u>\$ 104,884</u> | <u>\$ 1,065,235</u> | <u>\$ 413,746</u> |

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Combining Non -Major Governmental Funds Balance Sheet –
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| | ESSER III Priority VI 21251806 | ARP Homeless Children and Youth 21251810 | American Rescue Plan Youth Epidemiology 21251820 | Pandemic EBT Local Admin Cost 21251821 | State Personnel Development 21342100 | Project Aware 21372101 | Project Aware 21372102 |
|--|--------------------------------------|--|--|--|--|---------------------------|---------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from federal and state governments | 338 | 91,262 | 55,392 | 10,048 | - | - | 90,675 |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | <u>338</u> | <u>91,262</u> | <u>55,392</u> | <u>10,048</u> | <u>-</u> | <u>-</u> | <u>90,675</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>338</u> | <u>91,262</u> | <u>55,392</u> | <u>10,048</u> | <u>-</u> | <u>-</u> | <u>90,675</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | 1,351 | 8,910 | - | - | - | 1,667 |
| Due to other funds | 338 | 89,911 | 46,482 | 10,048 | - | - | 89,008 |
| Total liabilities | <u>338</u> | <u>91,262</u> | <u>55,392</u> | <u>10,048</u> | <u>-</u> | <u>-</u> | <u>90,675</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 338</u> | <u>\$ 91,262</u> | <u>\$ 55,392</u> | <u>\$ 10,048</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 90,675</u> |

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| | Pre K To K Transition 21422100 | Comprehensive Literacy Grant 21422300 | Comprehensive Literacy Grant 21422301 | Comprehensive Literature Secondary 21422302 | Education Innovation & Research CS4RI 21422400 | Legislative Grant - Varieur 23112003 | Legislative Grant Jenks 23112006 |
|--|--------------------------------------|---|---|---|--|--|--|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 333 | \$ 2,160 |
| Due from federal and state governments | 4,559 | 26,448 | - | 14,876 | - | - | - |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | 4,559 | 26,448 | - | 14,876 | - | 333 | 2,160 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 4,559 | 26,448 | - | 14,876 | - | 333 | 2,160 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 1,972 | 291 | - | 1,502 | - | - | - |
| Due to other funds | 2,587 | 26,157 | - | 13,374 | - | - | - |
| Total liabilities | 4,559 | 26,448 | - | 14,876 | - | - | - |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | - | - | - | - | - | 333 | 2,160 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | - | - | - | - | - | 333 | 2,160 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 4,559 | \$ 26,448 | \$ - | \$ 14,876 | \$ - | \$ 333 | \$ 2,160 |

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| | Legislative Shea Fashion <u>23112007</u> | General Assembly Grant - #13 <u>23112013</u> | Legislative Grant - Robotics <u>23112014</u> | Legislative Grant - Robotics <u>23112015</u> | Adult Ed/Even Start - COZ <u>23132000</u> | Preschool Expansion - State <u>23153003</u> | Big Yellow Bus <u>23183004</u> |
|--|--|--|--|--|---|---|--------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ 900 | \$ - | \$ 8 | \$ - | \$ - | \$ 4,700 |
| Due from federal and state governments | - | - | - | - | 63,516 | 180,784 | 252 |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | <u>-</u> | <u>900</u> | <u>-</u> | <u>8</u> | <u>63,516</u> | <u>180,784</u> | <u>4,952</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u><u>-</u></u> | <u><u>900</u></u> | <u><u>-</u></u> | <u><u>8</u></u> | <u><u>63,516</u></u> | <u><u>180,784</u></u> | <u><u>4,952</u></u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | 15,960 | 5,935 | - |
| Due to other funds | - | - | - | - | 47,556 | 174,849 | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>63,516</u> | <u>180,784</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Restricted | - | 900 | - | 8 | - | - | 4,952 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>-</u> | <u>900</u> | <u>-</u> | <u>8</u> | <u>-</u> | <u>-</u> | <u>4,952</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ -</u> | <u>\$ 900</u> | <u>\$ -</u> | <u>\$ 8</u> | <u>\$ 63,516</u> | <u>\$ 180,784</u> | <u>\$ 4,952</u> |

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| | Shea Arts Talk Grant <u>23183007</u> | RISCA Recycled Runaway Award <u>23183008</u> | Child Opportunity Zones (COZ) State Professional Development <u>23193000</u> | Adult- Ed General Revenue <u>23212000</u> | Department of Health <u>23473000</u> | State CTE Fund - 2018 <u>23581000</u> | State CTE Fund - 2019 <u>23581001</u> | CTE Trust <u>23582003</u> |
|--|--|--|--|---|--|---|---|------------------------------|
| Assets | | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ - | \$ 3,645 | \$ 60,143 | \$ 59,995 | \$ - |
| Due from federal and state governments | - | - | - | - | 6,233 | - | - | - |
| Prepaid | - | - | - | - | - | - | - | - |
| Total assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,878</u> | <u>60,143</u> | <u>59,995</u> | <u>-</u> |
| Deferred outflows of resources | | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>9,878</u></u> | <u><u>60,143</u></u> | <u><u>59,995</u></u> | <u><u>-</u></u> |
| Liabilities | | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | 207 | - | - | - |
| Due to other funds | - | - | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>207</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | | |
| Restricted | - | - | - | - | 9,671 | 60,143 | 59,995 | - |
| Unassigned | - | - | - | - | - | - | - | - |
| Total fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,671</u> | <u>60,143</u> | <u>59,995</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,878</u> | <u>\$ 60,143</u> | <u>\$ 59,995</u> | <u>\$ -</u> |

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| | URI- Award #1 <u>Confucius Classroom</u> 23652000 | School Building <u>Authority</u> 23911001 | COVID <u>Project SBA</u> 23911003 | Opioid <u>Stewardship Funds</u> 23911015 | Champlin <u>Foundation</u> 24012000 | Feinstein <u>Foundation #1</u> 24012004 | Feinstein <u>Foundation #2</u> 24012005 |
|---|---|---|---|--|---|---|---|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 11,473 | \$ - | \$ - | \$ - | \$ - | \$ 15,073 | \$ 1,021 |
| Due from federal and state governments | - | 221,851 | - | - | - | - | - |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | <u>11,473</u> | <u>221,851</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,073</u> | <u>1,021</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>11,473</u> | <u>221,851</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,073</u> | <u>1,021</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | 129,869 | - | - | - | - | - |
| Due to other funds | - | 93,625 | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>223,494</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Restricted | 11,473 | - | - | - | - | 15,073 | 1,021 |
| Unassigned | - | (1,643) | - | - | - | - | - |
| Total fund balance | <u>11,473</u> | <u>(1,643)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,073</u> | <u>1,021</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 11,473</u> | <u>\$ 221,851</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 15,073</u> | <u>\$ 1,021</u> |

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| | Lowe's Charitable Foundation 24012007 | RI Foundation - Spark 24012008 | Feinstein Foundation #3 24012024 | Feinstein Foundation #4 24012025 | RI Foundation - Dual Language 24012027 | RI Foundation #3 24012028 | RI Foundation #4 24012029 |
|--|---|--------------------------------------|--|--|--|------------------------------|------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 598 | \$ 16,380 | \$ 23,369 | \$ 4,844 | \$ 5,957 | \$ 25,541 | \$ 1,441 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | 598 | 16,380 | 23,369 | 4,844 | 5,957 | 25,541 | 1,441 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 598 | 16,380 | 23,369 | 4,844 | 5,957 | 25,541 | 1,441 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | 850 | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - | - |
| Total liabilities | - | 850 | - | - | - | - | - |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | 598 | 15,530 | 23,369 | 4,844 | 5,957 | 25,541 | 1,441 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | 598 | 15,530 | 23,369 | 4,844 | 5,957 | 25,541 | 1,441 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 598 | \$ 16,380 | \$ 23,369 | \$ 4,844 | \$ 5,957 | \$ 25,541 | \$ 1,441 |

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| | Verizon Foundation 24012043 | JR High Sports 24012048 | Luke Charitable Foundation 24012051 | Laura Bush Foundation 24012054 | Feinstein Foundation #5 24012059 | Bristol County Savings Bank 24012095 | Jackson Charitable Foundation 24013057 |
|--|-----------------------------------|-------------------------------|---|--------------------------------------|--|--|--|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 3,678 | \$ - | \$ 9,173 | \$ - | \$ 4,437 | \$ 13,308 | \$ 10,000 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | <u>3,678</u> | <u>-</u> | <u>9,173</u> | <u>-</u> | <u>4,437</u> | <u>13,308</u> | <u>10,000</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>3,678</u> | <u>-</u> | <u>9,173</u> | <u>-</u> | <u>4,437</u> | <u>13,308</u> | <u>10,000</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Restricted | 3,678 | - | 9,173 | - | 4,437 | 13,308 | 10,000 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>3,678</u> | <u>-</u> | <u>9,173</u> | <u>-</u> | <u>4,437</u> | <u>13,308</u> | <u>10,000</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 3,678</u> | <u>\$ -</u> | <u>\$ 9,173</u> | <u>\$ -</u> | <u>\$ 4,437</u> | <u>\$ 13,308</u> | <u>\$ 10,000</u> |

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| | Bristol County Savings Scholarship 24020037 | Aramark Scholarship 24020054 | Jim Donaldson Scholarship 24020069 | WM Blackstone Scholarship 24020070 | Scholarship Tolman 24020071 | Shea Scholarship 24020072 | Arthur Davey Scholarship 24020073 |
|--|---|------------------------------------|--|--|-----------------------------------|---------------------------------|---|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ 1,000 | \$ 4,687 | \$ - | \$ 6,271 | \$ 1,528 | \$ 98,072 |
| Due from federal and state governments | - | - | 1,313 | - | - | - | - |
| Prepaid | - | - | - | - | - | - | - |
| Total assets | - | 1,000 | 6,000 | - | 6,271 | 1,528 | 98,072 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | - | 1,000 | 6,000 | - | 6,271 | 1,528 | 98,072 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | 6,000 | - | 2,900 | - | - |
| Due to other funds | - | - | - | - | - | - | - |
| Total liabilities | - | - | 6,000 | - | 2,900 | - | - |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | - | 1,000 | - | - | 3,371 | 1,528 | 98,072 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | - | 1,000 | - | - | 3,371 | 1,528 | 98,072 |
| Total liabilities, deferred inflows of resources and fund balance | \$ - | \$ 1,000 | \$ 6,000 | \$ - | \$ 6,271 | \$ 1,528 | \$ 98,072 |

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| | Target 240300009 | Walmart 24030010 | RI Interlocal Trust 24030025 | Local Initiatives Support 24030061 | Nordson Corporation 24030083 | NE Dairy & Food Council 24040059 | Action for Healthy Kids 24040153 | FIRST 24040274 |
|--|---------------------|---------------------|------------------------------------|--|------------------------------------|--|--|-------------------|
| Assets | | | | | | | | |
| Cash and cash equivalent | \$ 700 | \$ 492 | \$ - | \$ 490 | \$ 3,894 | \$ 511 | \$ 1,272 | \$ 27,732 |
| Due from federal and state governments | - | - | - | - | - | - | - | - |
| Prepaid | - | - | - | - | - | - | - | - |
| Total assets | <u>700</u> | <u>492</u> | <u>-</u> | <u>490</u> | <u>3,894</u> | <u>511</u> | <u>1,272</u> | <u>27,732</u> |
| Deferred outflows of resources | | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>700</u> | <u>492</u> | <u>-</u> | <u>490</u> | <u>3,894</u> | <u>511</u> | <u>1,272</u> | <u>27,732</u> |
| Liabilities | | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - | - | - |
| Total liabilities | - | - | - | - | - | - | - | - |
| Deferred inflows of resources | | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | - |
| Fund balance | | | | | | | | |
| Restricted | 700 | 492 | - | 490 | 3,894 | 511 | 1,272 | 27,732 |
| Unassigned | - | - | - | - | - | - | - | - |
| Total fund balance | <u>700</u> | <u>492</u> | <u>-</u> | <u>490</u> | <u>3,894</u> | <u>511</u> | <u>1,272</u> | <u>27,732</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 700</u> | <u>\$ 492</u> | <u>\$ -</u> | <u>\$ 490</u> | <u>\$ 3,894</u> | <u>\$ 511</u> | <u>\$ 1,272</u> | <u>\$ 27,732</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non -Major Governmental Funds Balance Sheet –
School Restricted Funds
June 30, 2022

| | Friends of Varieur 24050041 | Elementary School Donors 24050042 | High School Donors 24050045 | Community Development Block Grant 24050055 | Technology Insurance Program 24050056 | PSA MOTT Study 60030000 | After School Program 6003001 |
|--|-----------------------------------|---|-----------------------------------|--|---|-------------------------------|------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 540 | \$ 28,143 | \$ 1,300 | \$ - | \$ 41,352 | \$ 22,472 | \$ 1,344 |
| Due from federal and state governments | - | - | - | 1,540 | - | - | - |
| Prepaid | - | - | - | - | - | 6,999 | - |
| Total assets | 540 | 28,143 | 1,300 | 1,540 | 41,352 | 29,471 | 1,344 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 540 | 28,143 | 1,300 | 1,540 | 41,352 | 29,471 | 1,344 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | - | - | - |
| Due to other funds | - | - | - | 1,540 | - | - | - |
| Total liabilities | - | - | - | 1,540 | - | - | - |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | 540 | 28,143 | 1,300 | - | 41,352 | 29,471 | 1,344 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | 540 | 28,143 | 1,300 | - | 41,352 | 29,471 | 1,344 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 540 | \$ 28,143 | \$ 1,300 | \$ 1,540 | \$ 41,352 | \$ 29,471 | \$ 1,344 |

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School Restricted Funds
June 30, 2022

| | Pawtucket Adult Ed Fees COZ 60100000 | Athletic 6014000 | Athletic 60140001 | Dental Program 90000001 | School Restricted Funds Total |
|--|--|------------------------|-------------------------|-------------------------------|-------------------------------------|
| Assets | | | | | |
| Cash and cash equivalent | \$ - | \$ 4,187 | \$ 11,368 | \$ 6,627 | \$ 542,161 |
| Due from federal and state governments | - | - | - | - | 4,691,794 |
| Prepaid | - | - | - | - | 6,999 |
| Total assets | <u>-</u> | <u>4,187</u> | <u>11,368</u> | <u>6,627</u> | <u>5,240,954</u> |
| Deferred outflows of resources | | | | | |
| Deferred outflows | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u><u>-</u></u> | <u><u>4,187</u></u> | <u><u>11,368</u></u> | <u><u>6,627</u></u> | <u><u>5,240,954</u></u> |
| Liabilities | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | 361,043 |
| Due to other funds | - | - | - | - | 4,334,333 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,695,376</u> |
| Deferred inflows of resources | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | |
| Restricted | - | 4,187 | 11,368 | 6,627 | 547,221 |
| Unassigned | - | - | - | - | (1,643) |
| Total fund balance | <u>-</u> | <u>4,187</u> | <u>11,368</u> | <u>6,627</u> | <u>545,578</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u><u>\$ -</u></u> | <u><u>\$ 4,187</u></u> | <u><u>\$ 11,368</u></u> | <u><u>\$ 6,627</u></u> | <u><u>\$ 5,240,954</u></u> |

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
School Restricted Funds
For the Year Ended June 30, 2022

| | IDEA Part B <u>21011100</u> | IDEA Sec. 619 <u>21011200</u> | COZ Federal <u>21013100</u> | Title I School Improvement 1003a Launch <u>21023101</u> | Title I Part A <u>21021100</u> | Title I- School Imp 1003 a <u>21023100</u> |
|--|-----------------------------------|----------------------------------|--------------------------------|---|-----------------------------------|--|
| Revenues: | | | | | | |
| Operating grants and contributions | \$ 2,516,155 | \$ 90,088 | \$ 5,000 | \$ 205,724 | \$ 4,102,525 | \$ 249,369 |
| Miscellaneous | - | - | - | - | - | - |
| Total revenues | <u>2,516,155</u> | <u>90,088</u> | <u>5,000</u> | <u>205,724</u> | <u>4,102,525</u> | <u>249,369</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Education | <u>2,495,225</u> | <u>89,611</u> | <u>5,000</u> | <u>205,724</u> | <u>3,984,154</u> | <u>249,369</u> |
| Total expenditures | <u>2,495,225</u> | <u>89,611</u> | <u>5,000</u> | <u>205,724</u> | <u>3,984,154</u> | <u>249,369</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 20,930 | 477 | - | - | 118,371 | - |
| Other financing sources (uses) | | | | | | |
| Transfers from other funds | - | - | - | - | - | - |
| Transfers to other funds | <u>(20,930)</u> | <u>(477)</u> | <u>-</u> | <u>-</u> | <u>(118,371)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(20,930)</u> | <u>(477)</u> | <u>-</u> | <u>-</u> | <u>(118,371)</u> | <u>-</u> |
| Net change in fund balance | - | - | - | - | - | - |
| Fund balance, July 1, 2021 | <u>-</u> | <u>-</u> | <u>2</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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| | Title II Part A- Professional Development 21031100 | Title III - LEP/ Emergency Immigrant 21041100 | Title IV- Student Support & Academic Ach 21051100 | Title IV Personalized learning 21051102 | 21st Century Learning Ctr-Cohort 4 Yr 2 21052200 | Adult Ed 21082100 | Carl D. Perkins 21091100 |
|--|--|---|---|---|--|----------------------|-----------------------------|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ 619,004 | \$ 146,385 | \$ 357,089 | \$ 772 | \$ 885,000 | \$ 61,775 | \$ 359,358 |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | 619,004 | 146,385 | 357,089 | 772 | 885,000 | 61,775 | 359,358 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | 592,557 | 144,019 | 344,354 | 772 | 861,845 | 61,775 | 359,358 |
| Total expenditures | 592,557 | 144,019 | 344,354 | 772 | 861,845 | 61,775 | 359,358 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | 26,447 | 2,366 | 12,735 | - | 23,155 | - | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | (26,447) | (2,366) | (12,735) | - | (23,155) | - | - |
| Total other financing sources (uses) | (26,447) | (2,366) | (12,735) | - | (23,155) | - | - |
| Net change in fund balance | - | - | - | - | - | - | - |
| Fund balance, July 1, 2021 | 220 | - | - | - | - | - | - |
| Fund balance, June 30, 2022 | \$ 220 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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| | Perkins Set Aside <u>21092100</u> | Perkins Special Program <u>21093100</u> | Fresh Fruit & Vegetable Program <u>21162100</u> | CARES Act - ESSER <u>21251100</u> | ESSER State Set-Aside <u>21251101</u> | Prepare RI School <u>21251600</u> | ESSER II Priority I <u>21251701</u> |
|--|---|---|---|---|---|---|---|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ 33,279 | \$ 1,836 | \$ 196,013 | \$ 41,100 | \$ 401,142 | \$ 150,000 | 3,507,958 |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | <u>33,279</u> | <u>1,836</u> | <u>196,013</u> | <u>41,100</u> | <u>401,142</u> | <u>150,000</u> | <u>3,507,958</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | <u>33,279</u> | <u>1,836</u> | <u>196,013</u> | <u>41,100</u> | <u>401,142</u> | <u>150,000</u> | <u>3,507,958</u> |
| Total expenditures | <u>33,279</u> | <u>1,836</u> | <u>196,013</u> | <u>41,100</u> | <u>401,142</u> | <u>150,000</u> | <u>3,507,958</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | - | - | - | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | - | - | - | - | - | - | - |
| Fund balance, July 1, 2021 | - | - | - | - | - | - | - |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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| | ESSER II Priority II 21251702 | ESSER II Priority III 21251703 | ESSER II Priority IV 21251704 | ESSER II Priority V 21251705 | ESSER II Priority VI 21251706 | ESSER III Priority I 21251801 | ESSER III Priority II 21251802 |
|--|-------------------------------------|--------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ 464,087 | \$ 18,848 | \$ 463,718 | \$ 1,715,953 | \$ 604,948 | \$ 1,065,235 | \$ 413,746 |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | <u>464,087</u> | <u>18,848</u> | <u>463,718</u> | <u>1,715,953</u> | <u>604,948</u> | <u>1,065,235</u> | <u>413,746</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | <u>464,087</u> | <u>18,848</u> | <u>463,718</u> | <u>1,715,953</u> | <u>604,948</u> | <u>1,065,235</u> | <u>413,746</u> |
| Total expenditures | <u>464,087</u> | <u>18,848</u> | <u>463,718</u> | <u>1,715,953</u> | <u>604,948</u> | <u>1,065,235</u> | <u>413,746</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | - | - | - | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | - | - | - | - | - | - | - |
| Fund balance, July 1, 2021 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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School Restricted Funds
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| | ESSER III Priority VI <u>21251806</u> | ARP Homeless Children and Youth <u>21251810</u> | American Rescue Plan Youth Epidemiology <u>21251820</u> | Pandemic EBT Local Admin Cost <u>21251821</u> | State Personnel Development <u>21342100</u> | Project Aware <u>21372101</u> | Project Aware <u>21372102</u> |
|--|---|---|---|---|---|----------------------------------|----------------------------------|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ 338 | \$ 106,418 | \$ 99,558 | \$ 19,872 | \$ 102,390 | \$ 162,536 | \$ 257,437 |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | <u>338</u> | <u>106,418</u> | <u>99,558</u> | <u>19,872</u> | <u>102,390</u> | <u>162,536</u> | <u>257,437</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | <u>338</u> | <u>106,418</u> | <u>95,784</u> | <u>19,872</u> | <u>102,390</u> | <u>162,536</u> | <u>257,437</u> |
| Total expenditures | <u>338</u> | <u>106,418</u> | <u>95,784</u> | <u>19,872</u> | <u>102,390</u> | <u>162,536</u> | <u>257,437</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | 3,774 | - | - | - | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | <u>-</u> | <u>-</u> | <u>(3,774)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>(3,774)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | - | - | - | - | - | - | - |
| Fund balance, July 1, 2021 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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School Restricted Funds
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| | Pre K To K Transition 21422100 | Comprehensive Literacy Grant 21422300 | Comprehensive Literacy Grant 21422301 | Comprehensive Literature Secondary 21422302 | Education Innovation & Research CS4RI 21422400 | Legislative Grant - Varieur 23112003 | Legislative Grant Jenks 23112006 |
|--|--------------------------------------|---|---|---|--|--|--|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ 4,607 | \$ 32,667 | \$ 13,848 | \$ 140,893 | \$ 5,964 | \$ - | \$ - |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | 4,607 | 32,667 | 13,848 | 140,893 | 5,964 | - | - |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | 4,607 | 32,667 | 13,848 | 140,893 | 5,964 | 3,456 | - |
| Total expenditures | 4,607 | 32,667 | 13,848 | 140,893 | 5,964 | 3,456 | - |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | - | - | (3,456) | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | - | - | - | - | - | (3,456) | - |
| Fund balance, July 1, 2021 | - | - | - | - | - | 3,789 | 2,160 |
| Fund balance, June 30, 2022 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 333 | \$ 2,160 |

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| | Legislative Shea Fashion 23112007 | General Assembly Grant - #13 23112013 | Legislative Grant - Robotics 23112014 | Legislative Grant - Robotics 23112015 | Adult Ed/Even Start - COZ 23132000 | Preschool Expansion - State 23153003 | Big Yellow Bus 23183004 |
|--|---|---|---|---|--|--|-------------------------------|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ 3,000 | \$ - | \$ 8,000 | \$ - | \$ 185,195 | \$ 610,301 | \$ 998 |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | <u>3,000</u> | <u>-</u> | <u>8,000</u> | <u>-</u> | <u>185,195</u> | <u>610,301</u> | <u>998</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | <u>3,000</u> | <u>-</u> | <u>8,000</u> | <u>-</u> | <u>185,195</u> | <u>610,301</u> | <u>446</u> |
| Total expenditures | <u>3,000</u> | <u>-</u> | <u>8,000</u> | <u>-</u> | <u>185,195</u> | <u>610,301</u> | <u>446</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | - | - | - | 552 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | - | - | - | - | - | - | 552 |
| Fund balance, July 1, 2021 | <u>-</u> | <u>900</u> | <u>-</u> | <u>8</u> | <u>-</u> | <u>-</u> | <u>4,400</u> |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ 900</u> | <u>\$ -</u> | <u>\$ 8</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,952</u> |

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| | <u>Shea Arts Talk Grant 23183007</u> | <u>RISCA Recycled Runaway Award 23183008</u> | <u>Child Opportunity Zones (COZ) State Professional Development 23193000</u> | <u>Adult- Ed General Revenue 23212000</u> | <u>Department of Health 23473000</u> | <u>State CTE Fund - 2018 23581000</u> | <u>State CTE Fund - 2019 23581001</u> | <u>CTE Trust 23582003</u> |
|--|--|--|--|---|--|---|---|-------------------------------|
| Revenues: | | | | | | | | |
| Operating grants and contributions | \$ 2,571 | \$ 3,000 | \$ 39,500 | \$ 117,785 | \$ 18,820 | \$ - | \$ 178,903 | \$ - |
| Miscellaneous | - | - | - | - | - | - | - | - |
| Total revenues | <u>2,571</u> | <u>3,000</u> | <u>39,500</u> | <u>117,785</u> | <u>18,820</u> | <u>-</u> | <u>178,903</u> | <u>-</u> |
| Expenditures: | | | | | | | | |
| Current: | | | | | | | | |
| Education | <u>2,571</u> | <u>3,000</u> | <u>39,500</u> | <u>117,785</u> | <u>14,080</u> | <u>10,714</u> | <u>124,771</u> | <u>-</u> |
| Total expenditures | <u>2,571</u> | <u>3,000</u> | <u>39,500</u> | <u>117,785</u> | <u>14,080</u> | <u>10,714</u> | <u>124,771</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | - | 4,740 | (10,714) | 54,132 | - |
| Other financing sources (uses) | | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | - | - | - | - | 4,740 | (10,714) | 54,132 | - |
| Fund balance, July 1, 2021 | - | - | - | - | 4,931 | 70,857 | 5,863 | - |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,671</u> | <u>\$ 60,143</u> | <u>\$ 59,995</u> | <u>\$ -</u> |

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| | URI- Award #1 Confucius Classroom 23652000 | School Building Authority 23911001 | COVID Project SBA 23911003 | Opioid Stewardship Funds 23911015 | Champlin Foundation 24012000 | Feinstein Foundation #1 24012004 | Feinstein Foundation #2 24012005 |
|--|--|--|----------------------------------|---|------------------------------------|--|--|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ - | \$ 221,851 | \$ 415,207 | \$ 129,600 | \$ - | \$ 19,633 | \$ 4,820 |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | - | 221,851 | 415,207 | 129,600 | - | 19,633 | 4,820 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | - | 223,494 | 415,207 | 129,600 | 472 | 4,560 | 3,799 |
| Total expenditures | - | 223,494 | 415,207 | 129,600 | 472 | 4,560 | 3,799 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | (1,643) | - | - | (472) | 15,073 | 1,021 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | - | (1,643) | - | - | (472) | 15,073 | 1,021 |
| Fund balance, July 1, 2021 | 11,473 | - | - | - | 472 | - | - |
| Fund balance, June 30, 2022 | <u>\$ 11,473</u> | <u>\$ (1,643)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 15,073</u> | <u>\$ 1,021</u> |

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School Restricted Funds
For the Year Ended June 30, 2022

| | Lowe's Charitable Foundation 24012007 | RI Foundation - Spark 24012008 | Feinstein Foundation #3 24012024 | Feinstein Foundation #4 24012025 | RI Foundation - Dual Language 24012027 | RI Foundation #3 24012028 | RI Foundation #4 24012029 |
|--|---|--------------------------------------|--|--|--|------------------------------|------------------------------|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ - | \$ - | \$ 24,735 | \$ 6,755 | \$ - | \$ - | \$ - |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | - | - | 24,735 | 6,755 | - | - | - |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | - | 6,888 | 1,366 | 1,911 | - | - | - |
| Total expenditures | - | 6,888 | 1,366 | 1,911 | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | (6,888) | 23,369 | 4,844 | - | - | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | - | (6,888) | 23,369 | 4,844 | - | - | - |
| Fund balance, July 1, 2021 | 598 | 22,418 | - | - | 5,957 | 25,541 | 1,441 |
| Fund balance, June 30, 2022 | \$ 598 | \$ 15,530 | \$ 23,369 | \$ 4,844 | \$ 5,957 | \$ 25,541 | \$ 1,441 |

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School Restricted Funds
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| | Verizon Foundation 24012043 | JR High Sports 24012048 | Luke Charitable Foundation 24012051 | Laura Bush Foundation 24012054 | Feinstein Foundation #5 24012059 | Bristol County Savings Bank 24012095 | Jackson Charitable Foundation 24013057 |
|--|-----------------------------------|-------------------------------|---|--------------------------------------|--|--|--|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ - | \$ 15,000 | \$ - | \$ - | \$ 4,437 | \$ - | \$ - |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | - | 15,000 | - | - | 4,437 | - | - |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | - | 15,000 | - | 5,000 | - | - | - |
| Total expenditures | - | 15,000 | - | 5,000 | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | (5,000) | 4,437 | - | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | - | - | - | (5,000) | 4,437 | - | - |
| Fund balance, July 1, 2021 | 3,678 | - | 9,173 | 5,000 | - | 13,308 | 10,000 |
| Fund balance, June 30, 2022 | \$ 3,678 | \$ - | \$ 9,173 | \$ - | \$ 4,437 | \$ 13,308 | \$ 10,000 |

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School Restricted Funds
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| | Bristol County Savings Scholarship 24020037 | Aramark Scholarship 24020054 | Jim Donaldson Scholarship 24020069 | WM Blackstone Scholarship 24020070 | Scholarship Tolman 24020071 | Shea Scholarship 24020072 | Arthur Davey Scholarship 24020073 |
|--|---|------------------------------------|--|--|-----------------------------------|---------------------------------|---|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ 2,000 | \$ 1,500 | \$ 6,000 | \$ 8,000 | \$ 12,760 | \$ 3,974 | \$ 108,072 |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | <u>2,000</u> | <u>1,500</u> | <u>6,000</u> | <u>8,000</u> | <u>12,760</u> | <u>3,974</u> | <u>108,072</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | <u>2,000</u> | <u>1,000</u> | <u>6,000</u> | <u>8,000</u> | <u>9,389</u> | <u>2,446</u> | <u>10,000</u> |
| Total expenditures | <u>2,000</u> | <u>1,000</u> | <u>6,000</u> | <u>8,000</u> | <u>9,389</u> | <u>2,446</u> | <u>10,000</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | 500 | - | - | 3,371 | 1,528 | 98,072 |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | - | 500 | - | - | 3,371 | 1,528 | 98,072 |
| Fund balance, July 1, 2021 | <u>-</u> | <u>500</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, June 30, 2022 | <u>\$ -</u> | <u>\$ 1,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,371</u> | <u>\$ 1,528</u> | <u>\$ 98,072</u> |

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School Restricted Funds
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| | <u>Target</u> 240300009 | <u>Walmart</u> 24030010 | <u>RI Interlocal</u> <u>Trust</u> 24030025 | <u>Local Initiatives</u> <u>Support</u> 24030061 | <u>Nordson</u> <u>Corporation</u> 24030083 | <u>NE Dairy &</u> <u>Food Council</u> 24040059 | <u>Action for</u> <u>Healthy Kids</u> 24040153 | <u>FIRST</u> 24040274 |
|--|----------------------------|----------------------------|--|--|--|--|--|--------------------------|
| Revenues: | | | | | | | | |
| Operating grants and contributions | \$ - | \$ - | \$ 916 | \$ - | \$ - | \$ - | \$ - | \$ 27,732 |
| Miscellaneous | - | - | - | - | - | - | - | - |
| Total revenues | - | - | 916 | - | - | - | - | 27,732 |
| Expenditures: | | | | | | | | |
| Current: | | | | | | | | |
| Education | - | - | 916 | - | - | - | - | - |
| Total expenditures | - | - | 916 | - | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | - | - | - | - | 27,732 |
| Other financing sources (uses) | | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - | - |
| Net change in fund balance | - | - | - | - | - | - | - | 27,732 |
| Fund balance, July 1, 2021 | 700 | 492 | - | 490 | 3,894 | 511 | 1,272 | - |
| Fund balance, June 30, 2022 | <u>\$ 700</u> | <u>\$ 492</u> | <u>\$ -</u> | <u>\$ 490</u> | <u>\$ 3,894</u> | <u>\$ 511</u> | <u>\$ 1,272</u> | <u>\$ 27,732</u> |

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School Restricted Funds
For the Year Ended June 30, 2022

| | Friends of Varieur 24050041 | Elementary School Donors 24050042 | High School Donors 24050045 | Community Development Block Grant 24050055 | Technology Insurance Program 24050056 | PSA MOTT Study 60030000 | After School Program 6003001 |
|--|-----------------------------------|---|-----------------------------------|--|---|-------------------------------|------------------------------------|
| Revenues: | | | | | | | |
| Operating grants and contributions | \$ - | \$ - | \$ - | \$ 12,000 | \$ - | \$ 6,500 | \$ - |
| Miscellaneous | - | - | - | - | - | - | - |
| Total revenues | - | - | - | 12,000 | - | 6,500 | - |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Education | - | - | - | 12,000 | - | 24,624 | - |
| Total expenditures | - | - | - | 12,000 | - | 24,624 | - |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | - | - | - | (18,124) | - |
| Other financing sources (uses) | | | | | | | |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | - | - | - | - | - | (18,124) | - |
| Fund balance, July 1, 2021 | 540 | 28,143 | 1,300 | - | 41,352 | 47,595 | 1,344 |
| Fund balance, June 30, 2022 | \$ 540 | \$ 28,143 | \$ 1,300 | \$ - | \$ 41,352 | \$ 29,471 | \$ 1,344 |

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Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
School Restricted Funds

For the Year Ended June 30, 2022

| | <u>Pawtucket Adult Ed Fees COZ 60100000</u> | <u>Athletic 6014000</u> | <u>Athletic 60140001</u> | <u>Dental Program 90000001</u> | <u>School Restricted Funds Total</u> |
|--|---|-----------------------------|------------------------------|--|--|
| Revenues: | | | | | |
| Operating grants and contributions | \$ - | \$ 50 | \$ 7,915 | \$ - | \$ 21,830,165 |
| Miscellaneous | - | 5,729 | 8,003 | - | 13,732 |
| Total revenues | - | 5,779 | 15,918 | - | 21,843,897 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Education | 4,025 | 3,457 | 5,984 | - | 21,434,337 |
| Total expenditures | 4,025 | 3,457 | 5,984 | - | 21,434,337 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (4,025) | 2,322 | 9,934 | - | 409,560 |
| Other financing sources (uses) | | | | | |
| Transfers from other funds | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | (208,255) |
| Total other financing sources (uses) | - | - | - | - | (208,255) |
| Net change in fund balance | (4,025) | 2,322 | 9,934 | - | 201,305 |
| Fund balance, July 1, 2021 | 4,025 | 1,865 | 1,434 | 6,627 | 344,273 |
| Fund balance, June 30, 2022 | \$ - | \$ 4,187 | \$ 11,368 | \$ 6,627 | \$ 545,578 |

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Supplementary Information
Combing Non-Major Governmental Funds Balance Sheet –
Capital Projects Funds
June 30, 2022

| | CH275/235 PL 2016 Streets 411 | CH 138/121 PL 18 STREETS & SIDE 412 | CH137/120 PL2019 Repave Streets 414 | CH137/112 PL2014 Streets & Sidewalks 415 | CH 145/117 PL 18 Public Building 420 | CH 273/232 PL 16 Public Building 421 | CH 272/240 PL16 Building Tower 423 |
|--|-------------------------------------|---|---|--|--|--|--|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 202,266 | \$ 2,000,000 | \$ - | \$ - | \$ - | \$ 557,397 | \$ - |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Total assets | 202,266 | 2,000,000 | - | - | - | 557,397 | - |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 202,266 | 2,000,000 | - | - | - | 557,397 | - |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | 11,053 | - | - | - | 44,558 | 6,309 | - |
| Due to other funds | - | - | 1,515,086 | - | 475,761 | - | 48,587 |
| BAN | - | - | - | - | - | - | - |
| Total liabilities | 11,053 | - | 1,515,086 | - | 520,319 | 6,309 | 48,587 |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | 191,213 | 2,000,000 | - | - | - | 551,088 | - |
| Unassigned | - | - | (1,515,086) | - | (520,319) | - | (48,587) |
| Total fund balance | 191,213 | 2,000,000 | (1,515,086) | - | (520,319) | 551,088 | (48,587) |
| Total liabilities, deferred inflows of resources and fund balance | \$ 202,266 | \$ 2,000,000 | \$ - | \$ - | \$ - | \$ 557,397 | \$ - |

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Combing Non-Major Governmental Funds Balance Sheet –
Capital Projects Funds
June 30, 2022

| | CH 274&233 <u>PL 16 Recreation</u> 434 | CH139/118 <u>PL 18 Recreation</u> 435 | <u>PL 18 Sewers</u> 458 | CH276/230 <u>PL16 Sewers</u> 459 | Ch271/231 <u>PL 16 Traffic</u> 470 | CH138/115 PL14 <u>Road & Traffic</u> 471 | CH 134 & 116 <u>PL18</u> 472 |
|---|--|---|----------------------------|--|--|--|------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 143,997 | \$ - | \$ - | \$ 379,577 | \$ 184,189 | \$ 28,500 | \$ - |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Total assets | <u>143,997</u> | <u>-</u> | <u>-</u> | <u>379,577</u> | <u>184,189</u> | <u>28,500</u> | <u>-</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>143,997</u> | <u>-</u> | <u>-</u> | <u>379,577</u> | <u>184,189</u> | <u>28,500</u> | <u>-</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | 272,768 | - | 6,038 | - | - | - |
| Due to other funds | - | 740,683 | 22,207 | - | - | - | 68,888 |
| BAN | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>-</u> | <u>1,013,451</u> | <u>22,207</u> | <u>6,038</u> | <u>-</u> | <u>-</u> | <u>68,888</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Restricted | 143,997 | - | - | 373,539 | 184,189 | 28,500 | - |
| Unassigned | <u>-</u> | <u>(1,013,451)</u> | <u>(22,207)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(68,888)</u> |
| Total fund balance | <u>143,997</u> | <u>(1,013,451)</u> | <u>(22,207)</u> | <u>373,539</u> | <u>184,189</u> | <u>28,500</u> | <u>(68,888)</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 143,997</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 379,577</u> | <u>\$ 184,189</u> | <u>\$ 28,500</u> | <u>\$ -</u> |

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Capital Projects Funds
June 30, 2022

| | CH136/116 PL 2014 Bridges 476 | CH227/229 PL16 Highway 480 | Energy Efficiency Bond 494 | RICWFA Road Loan \$15M 496 | Max Read Synthetic Field 740 | East Street Reconstruction 771 | Top District Stormwater Improv 775 |
|---|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------|--------------------------------------|--|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 69,025 | \$ 300,000 | \$ 489,273 | \$ 78,950 | \$ 246,968 | \$ - | \$ 23,537 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Total assets | <u>69,025</u> | <u>300,000</u> | <u>489,273</u> | <u>78,950</u> | <u>246,968</u> | <u>-</u> | <u>23,537</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>69,025</u> | <u>300,000</u> | <u>489,273</u> | <u>78,950</u> | <u>246,968</u> | <u>-</u> | <u>23,537</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | 7,657 | - | 3,969 | - | - |
| Due to other funds | - | - | - | - | - | - | - |
| BAN | - | - | - | - | - | - | - |
| Total liabilities | - | - | <u>7,657</u> | - | <u>3,969</u> | - | - |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | 69,025 | 300,000 | 481,616 | 78,950 | 242,999 | - | 23,537 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balance | <u>69,025</u> | <u>300,000</u> | <u>481,616</u> | <u>78,950</u> | <u>242,999</u> | <u>-</u> | <u>23,537</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 69,025</u> | <u>\$ 300,000</u> | <u>\$ 489,273</u> | <u>\$ 78,950</u> | <u>\$ 246,968</u> | <u>\$ -</u> | <u>\$ 23,537</u> |

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Capital Projects Funds
June 30, 2022

| | Commerce RI | Main Street | Slater Mill | Town Pier Town Landing | PTL | EDA | Blackstone Bike SEG 3A1 |
|--|-----------------|-----------------|------------------|---------------------------|--------------|-----------------|----------------------------|
| | <u>776</u> | <u>777</u> | <u>837</u> | <u>841</u> | <u>842</u> | <u>845</u> | <u>855</u> |
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Total assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | 24,130 | - | 671 | - | 14,205 | 28,729 |
| Due to other funds | 22,097 | 65,136 | 217,262 | 789,964 | 442 | 43,497 | 560,944 |
| BAN | - | - | - | - | - | - | - |
| Total liabilities | <u>22,097</u> | <u>89,266</u> | <u>217,262</u> | <u>790,635</u> | <u>442</u> | <u>57,702</u> | <u>589,673</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Restricted | - | - | - | - | - | - | - |
| Unassigned | <u>(22,097)</u> | <u>(89,266)</u> | <u>(217,262)</u> | <u>(790,635)</u> | <u>(442)</u> | <u>(57,702)</u> | <u>(589,673)</u> |
| Total fund balance | <u>(22,097)</u> | <u>(89,266)</u> | <u>(217,262)</u> | <u>(790,635)</u> | <u>(442)</u> | <u>(57,702)</u> | <u>(589,673)</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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June 30, 2022

| | Exchange Street Enhancements | NEA our Town Grant | Payne Park Renovation | Town Landing Env RI DEM | Lease FY2022 | Lease FY 2015 | Lease FY2018 |
|--|---------------------------------|-----------------------|--------------------------|----------------------------|-----------------|------------------|-----------------|
| | 858 | 859 | 864 | 865 | 892 | 895 | 898 |
| Assets | | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ 150,389 | \$ - | \$ 2,791,808 | \$ 10,907 | \$ 72,842 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Total assets | - | - | 150,389 | - | 2,791,808 | 10,907 | 72,842 |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | - | - | 150,389 | - | 2,791,808 | 10,907 | 72,842 |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | 73,142 | - | - |
| Due to other funds | 97,073 | 9,249 | - | - | - | - | - |
| BAN | - | - | - | - | - | - | - |
| Total liabilities | 97,073 | 9,249 | - | - | 73,142 | - | - |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - |
| Fund balance | | | | | | | |
| Restricted | - | - | 150,389 | - | 2,718,666 | 10,907 | 72,842 |
| Unassigned | (97,073) | (9,249) | - | - | - | - | - |
| Total fund balance | (97,073) | (9,249) | 150,389 | - | 2,718,666 | 10,907 | 72,842 |
| Total liabilities, deferred inflows of resources and fund balance | \$ - | \$ - | \$ 150,389 | \$ - | \$ 2,791,808 | \$ 10,907 | \$ 72,842 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combing Non-Major Governmental Funds Balance Sheet –
Capital Projects Funds
June 30, 2022

| | Lease FY2019 899 | Capital Reserve Proj Fund 30000002 | School SBA Loan Fund #1 31020000 | CH134/111 PL2014 School 31020003 | School SBA Loan Fund #2 31020004 | SBA Pay As You GO 31020005 | Capital Projects Funds Totals |
|--|-------------------------|--|--|--|--|----------------------------------|-------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalent | \$ 55,125 | \$ 8,512,548 | \$ 47,338 | \$ - | 114,185 | \$ - | \$ 16,458,821 |
| Due from federal and state governments | - | - | - | - | - | - | - |
| Total assets | <u>55,125</u> | <u>8,512,548</u> | <u>47,338</u> | <u>-</u> | <u>114,185</u> | <u>-</u> | <u>16,458,821</u> |
| Deferred outflows of resources | | | | | | | |
| Deferred outflows | - | - | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u><u>55,125</u></u> | <u><u>8,512,548</u></u> | <u><u>47,338</u></u> | <u><u>-</u></u> | <u><u>114,185</u></u> | <u><u>-</u></u> | <u><u>16,458,821</u></u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | - | 664,914 | - | - | - | - | 1,158,143 |
| Due to other funds | - | - | - | 1,000 | - | - | 4,677,876 |
| BAN | - | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>664,914</u> | <u>-</u> | <u>1,000</u> | <u>-</u> | <u>-</u> | <u>5,693,989</u> |
| Deferred inflows of resources | | | | | | | |
| Unavailable revenue - loans receivable | - | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance | | | | | | | |
| Restricted | 55,125 | 7,847,634 | 47,338 | - | 114,185 | - | 15,685,739 |
| Unassigned | - | - | - | (1,000) | - | - | (5,062,937) |
| Total fund balance | <u>55,125</u> | <u>7,847,634</u> | <u>47,338</u> | <u>(1,000)</u> | <u>114,185</u> | <u>-</u> | <u>10,622,802</u> |
| Total liabilities, deferred inflows of resources and fund balance | <u><u>\$ 55,125</u></u> | <u><u>\$ 8,512,548</u></u> | <u><u>\$ 47,338</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 114,185</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 16,458,821</u></u> |

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CITY OF PAWTUCKET, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

June 30, 2022

| | CH275/235 <u>PL 2016 Streets</u> 411 | CH 138/121 PL 18 <u>STREETS & SIDE</u> 412 | CH137/120 PL2019 <u>Repave Streets</u> 414 | CH137/112 PL2014 <u>Streets & Sidewalks</u> 415 | CH 145/117 PL 18 <u>Public Building</u> 420 | CH 273/232 PL 16 <u>Public Building</u> 421 | CH 272/240 PL16 <u>Building Tower</u> 423 |
|--|--|--|--|---|---|---|---|
| Revenues: | | | | | | | |
| Capital grants and contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | - | - | - | - | - | - | - |
| Public Works | 165,313 | - | 1,134,889 | 14,824 | 515,855 | 43,758 | 48,587 |
| Finance | - | - | - | - | - | - | - |
| Education | - | - | - | - | - | - | - |
| Total expenditures | <u>165,313</u> | <u>-</u> | <u>1,134,889</u> | <u>14,824</u> | <u>515,855</u> | <u>43,758</u> | <u>48,587</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (165,313) | - | (1,134,889) | (14,824) | (515,855) | (43,758) | (48,587) |
| Other financing sources (uses) | | | | | | | |
| Lease Proceeds | 3,609 | - | - | - | - | - | - |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>3,609</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | (161,704) | - | (1,134,889) | (14,824) | (515,855) | (43,758) | (48,587) |
| Fund balance, July 1, 2021 | <u>352,917</u> | <u>2,000,000</u> | <u>(380,197)</u> | <u>14,824</u> | <u>(4,464)</u> | <u>594,846</u> | <u>-</u> |
| Fund balance, June 30, 2022 | <u>\$ 191,213</u> | <u>\$ 2,000,000</u> | <u>\$ (1,515,086)</u> | <u>\$ -</u> | <u>\$ (520,319)</u> | <u>\$ 551,088</u> | <u>\$ (48,587)</u> |

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CITY OF PAWTUCKET, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

June 30, 2022

| | CH 274&233 PL 16 Recreation | CH139/118 PL 18 Recreation | PL 18 Sewers | CH276/230 PL16 Sewers | Ch271/231 PL 16 Traffic | CH138/115 PL14 Road & Traffic | CH 134 & 116 PL18 |
|--|--------------------------------|-------------------------------|--------------|--------------------------|----------------------------|----------------------------------|----------------------|
| | 434 | 435 | 458 | 459 | 470 | 471 | 472 |
| Revenues: | | | | | | | |
| Capital grants and contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | - | - | - | - | - | - | - |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive Planning | - | - | - | - | - | - | - |
| Public Safety | - | - | - | - | - | - | - |
| Public Works | 198,314 | 1,431,384 | 22,207 | 341,149 | 44,429 | 34,258 | 68,888 |
| Senior Center | - | - | - | - | - | - | - |
| Education | - | - | - | - | - | - | - |
| Total expenditures | 198,314 | 1,431,384 | 22,207 | 341,149 | 44,429 | 34,258 | 68,888 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (198,314) | (1,431,384) | (22,207) | (341,149) | (44,429) | (34,258) | (68,888) |
| Other financing sources (uses) | | | | | | | |
| Lease Proceeds | - | - | - | - | - | - | - |
| Transfers from other funds | - | - | - | 4,560 | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | 4,560 | - | - | - |
| Net change in fund balance | (198,314) | (1,431,384) | (22,207) | (336,589) | (44,429) | (34,258) | (68,888) |
| Fund balance, July 1, 2021 | 342,311 | 417,933 | - | 710,128 | 228,618 | 62,758 | - |
| Fund balance, June 30, 2022 | \$ 143,997 | \$ (1,013,451) | \$ (22,207) | \$ 373,539 | \$ 184,189 | \$ 28,500 | \$ (68,888) |

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CITY OF PAWTUCKET, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

June 30, 2022

| | CH136/116 PL 2014 Bridges | CH227/229 PL16 Highway | Energy Efficiency Bond | RICWFA Road Loan \$15M | Max Read Synthetic Field | East Street Reconstruction | Top District Stormwater Improv |
|--|------------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------------|
| | 476 | 480 | 494 | 496 | 740 | 771 | 775 |
| Revenues: | | | | | | | |
| Capital grants and contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 36,569 |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | - | - | - | - | - | - | 36,569 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | 17,340 | 21,663 | - |
| Planning | - | - | - | - | - | - | - |
| Public Safety | - | - | - | - | - | - | - |
| Public Works | - | - | 113,274 | 50,789 | - | - | 80,440 |
| Senior Center | - | - | - | - | - | - | - |
| Education | - | - | - | - | - | - | - |
| Total expenditures | - | - | 113,274 | 50,789 | 17,340 | 21,663 | 80,440 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | - | (113,274) | (50,789) | (17,340) | (21,663) | (43,871) |
| Other financing sources (uses) | | | | | | | |
| Lease Proceeds | - | - | - | - | - | - | - |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - |
| Net change in fund balance | - | - | (113,274) | (50,789) | (17,340) | (21,663) | (43,871) |
| Fund balance, July 1, 2021 | 69,025 | 300,000 | 594,890 | 129,739 | 260,339 | 21,663 | 67,408 |
| Fund balance, June 30, 2022 | \$ 69,025 | \$ 300,000 | \$ 481,616 | \$ 78,950 | \$ 242,999 | \$ - | \$ 23,537 |

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CITY OF PAWTUCKET, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

June 30, 2022

| | <u>Commerce RI</u> | <u>Main Street</u> | <u>Slater Mill</u> | <u>Town Pier Town Landing</u> | <u>PTL</u> | <u>EDA</u> | <u>Blackstone Bike SEG 3A1</u> |
|--|--------------------|--------------------|---------------------|-----------------------------------|-----------------|--------------------|------------------------------------|
| | <u>776</u> | <u>777</u> | <u>837</u> | <u>841</u> | <u>842</u> | <u>845</u> | <u>855</u> |
| Revenues: | | | | | | | |
| Capital grants and contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 30,475 | \$ - |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>30,475</u> | <u>-</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | 92,856 | - |
| Planning | - | - | - | 778,973 | - | - | 112,783 |
| Public Safety | - | - | - | - | - | - | - |
| Public Works | - | 76,765 | - | - | - | - | - |
| Senior Center | - | - | - | - | - | - | - |
| Education | - | - | - | - | - | - | - |
| Total expenditures | <u>-</u> | <u>76,765</u> | <u>-</u> | <u>778,973</u> | <u>-</u> | <u>92,856</u> | <u>112,783</u> |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | - | (76,765) | - | (778,973) | - | (62,381) | (112,783) |
| Other financing sources (uses) | | | | | | | |
| Lease Proceeds | - | - | - | - | - | - | - |
| Transfers from other funds | - | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | - | (76,765) | - | (778,973) | - | (62,381) | (112,783) |
| Fund balance, July 1, 2021 | <u>(22,097)</u> | <u>(12,501)</u> | <u>(217,262)</u> | <u>(11,662)</u> | <u>(442)</u> | <u>4,679</u> | <u>(476,890)</u> |
| Fund balance, June 30, 2022 | <u>\$ (22,097)</u> | <u>\$ (89,266)</u> | <u>\$ (217,262)</u> | <u>\$ (790,635)</u> | <u>\$ (442)</u> | <u>\$ (57,702)</u> | <u>\$ (589,673)</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
Capital Projects Funds
June 30, 2022

| | Exchange Street Enhancements | NEA our Town Grant | Payne Park Renovation | Town Landing Env RI DEM | Lease FY2022 | Lease FY 2015 | Lease FY2018 |
|--|---------------------------------|-----------------------|--------------------------|----------------------------|---------------------|------------------|------------------|
| | 858 | 859 | 864 | 865 | 899 | 895 | 898 |
| Revenues: | | | | | | | |
| Capital grants and contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous | - | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | - | 27 |
| Total revenues | - | - | - | - | - | - | 27 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | - |
| Planning | 9,428 | 9,482 | 9,086 | - | - | - | 89,574 |
| Public Safety | - | - | - | - | 509,919 | - | 15,192 |
| Public Works | - | - | - | - | 271,415 | - | 46,000 |
| Senior Center | - | - | - | - | - | - | - |
| Education | - | - | - | - | - | - | - |
| Total expenditures | 9,428 | 9,482 | 9,086 | - | 781,334 | - | 150,766 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (9,428) | (9,482) | (9,086) | - | (781,334) | - | (150,739) |
| Other financing sources (uses) | | | | | | | |
| Lease Proceeds | - | - | - | - | 3,500,000 | - | - |
| Transfers from other funds | - | - | - | 15,688 | - | - | - |
| Transfers to other funds | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | 15,688 | 3,500,000 | - | - |
| Net change in fund balance | (9,428) | (9,482) | (9,086) | 15,688 | 2,718,666 | - | (150,739) |
| Fund balance, July 1, 2021 | (87,645) | 233 | 159,475 | (15,688) | - | 10,907 | 223,581 |
| Fund balance, June 30, 2022 | \$ (97,073) | \$ (9,249) | \$ 150,389 | \$ - | \$ 2,718,666 | \$ 10,907 | \$ 72,842 |

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CITY OF PAWTUCKET, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Funds

June 30, 2022

| | Lease FY2019 899 | Capital Reserve Proj Fund 30000002 | School SBA Loan Fund #1 31020000 | CH134/111 PL2014 School 31020003 | School SBA Loan Fund #2 31020004 | SBA Pay As You GO 31020005 | Capital Projects Funds Totals |
|--|------------------------|--|--|--|--|----------------------------------|-------------------------------------|
| Revenues: | | | | | | | |
| Capital grants and contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 67,044 |
| Miscellaneous | - | 76,221 | - | - | - | 4,405,623 | 4,481,844 |
| Investment income | 89 | - | - | - | - | - | 116 |
| Total revenues | 89 | 76,221 | - | - | - | 4,405,623 | 4,549,004 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Legislative and Executive | - | - | - | - | - | - | 131,859 |
| Planning | - | - | - | - | - | - | 1,009,326 |
| Public Safety | - | - | - | - | - | - | 525,111 |
| Public Works | - | - | - | - | - | - | 4,702,538 |
| Senior Center | 214,960 | - | - | - | - | - | 214,960 |
| Education | - | 3,776,189 | - | 1,497,771 | - | 5,254,859 | 10,528,819 |
| Total expenditures | 214,960 | 3,776,189 | - | 1,497,771 | - | 5,254,859 | 17,112,613 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (214,871) | (3,699,968) | - | (1,497,771) | - | (849,236) | (12,563,609) |
| Other financing sources (uses) | | | | | | | |
| Lease Proceeds | - | - | - | - | - | - | 3,503,609 |
| Transfers from other funds | - | 4,681,467 | - | - | - | 898,644 | 5,600,359 |
| Transfers to other funds | - | (898,644) | - | - | - | - | (898,644) |
| Total other financing sources (uses) | - | 3,782,823 | - | - | - | 898,644 | 8,205,324 |
| Net change in fund balance | (214,871) | 82,855 | - | (1,497,771) | - | 49,408 | (4,358,285) |
| Fund balance, July 1, 2021 | 269,996 | 7,764,779 | 47,338 | 1,496,771 | 114,185 | (49,408) | 14,981,087 |
| Fund balance, June 30, 2022 | \$ 55,125 | \$ 7,847,634 | \$ 47,338 | \$ (1,000) | \$ 114,185 | \$ - | \$ 10,622,802 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
Permanent Funds
June 30, 2022

| | Pawtucket Tricentennial | Library Zucker Trust | Library Little Acorn Trust | Mabel Anderson Fund | Library Caidin Trust | Father St. Godard Religious Studies |
|--|----------------------------|-------------------------|-------------------------------|------------------------|-------------------------|--|
| | 142 | 170 | 172 | 176 | 177 | 179 |
| Assets | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investments | 16,196 | 30,569 | 886,144 | 17,015 | 113,076 | 11,317 |
| Total assets | 16,196 | 30,569 | 886,144 | 17,015 | 113,076 | 11,317 |
| Deferred outflows of resources | | | | | | |
| Deferred outflows | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 16,196 | 30,569 | 886,144 | 17,015 | 113,076 | 11,317 |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | - | - | 578 | - | 160 | - |
| Total liabilities | - | - | 578 | - | 160 | - |
| Deferred inflows of resources | | | | | | |
| Deferred inflows | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - |
| Fund balance | | | | | | |
| Nonspendable | 16,196 | 30,569 | 885,566 | 17,015 | 112,916 | 11,317 |
| Total fund balance | 16,196 | 30,569 | 885,566 | 17,015 | 112,916 | 11,317 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 16,196 | \$ 30,569 | \$ 886,144 | \$ 17,015 | \$ 113,076 | \$ 11,317 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Balance Sheet –
Permanent Funds
June 30, 2022

| | <u>Community Service Library</u> | <u>Citizens Committee PPL</u> | <u>Gerald Burns Fund</u> | <u>Cemetery Perpetual Care</u> | <u>Cemetery Improvements</u> | <u>Permanent Funds Totals</u> |
|--|--------------------------------------|-----------------------------------|------------------------------|------------------------------------|----------------------------------|---------------------------------------|
| | 180 | 181 | 194 | 708 | 709 | |
| Assets | | | | | | |
| Cash and cash equivalent | \$ - | \$ - | \$ - | \$ 428,619 | \$ 90,773 | \$ 519,392 |
| Investments | 31,102 | 33,194 | 25,103 | - | - | 1,163,716 |
| Total assets | 31,102 | 33,194 | 25,103 | 428,619 | 90,773 | 1,683,108 |
| Deferred outflows of resources | | | | | | |
| Deferred outflows | - | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | 31,102 | 33,194 | 25,103 | 428,619 | 90,773 | 1,683,108 |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | - | - | - | - | - | 738 |
| Total liabilities | - | - | - | - | - | 738 |
| Deferred inflows of resources | | | | | | |
| Deferred inflows | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - |
| Fund balance | | | | | | |
| Nonspendable | 31,102 | 33,194 | 25,103 | 428,619 | 90,773 | 1,682,370 |
| Total fund balance | 31,102 | 33,194 | 25,103 | 428,619 | 90,773 | 1,682,370 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 31,102 | \$ 33,194 | \$ 25,103 | \$ 428,619 | \$ 90,773 | \$ 1,683,108 |

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CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
Permanent Funds
For the Year Ended June 30, 2022

| | Pawtucket Tricentennial | Library Zucker Trust | Library Little Acorn Trust | Mabel Anderson Fund | Library Caidin Trust | Father St. Godard Religious Studies |
|--|----------------------------|-------------------------|-------------------------------|------------------------|-------------------------|--|
| | 142 | 170 | 172 | 176 | 177 | 179 |
| Revenues: | | | | | | |
| Operating grants and contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment income | (1,617) | (4,670) | (92,939) | (2,595) | (17,514) | (1,051) |
| Total revenues | (1,617) | (4,670) | (92,939) | (2,595) | (17,514) | (1,051) |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Legislative and Executive | - | - | 25,886 | - | 2,396 | 156 |
| Total expenditures | - | - | 25,886 | - | 2,396 | 156 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (1,617) | (4,670) | (118,825) | (2,595) | (19,910) | (1,207) |
| Other financing sources (uses) | | | | | | |
| Transfers from other funds | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - |
| Net change in fund balance | (1,617) | (4,670) | (118,825) | (2,595) | (19,910) | (1,207) |
| Fund balance, July 1, 2021 | 17,813 | 35,239 | 1,004,391 | 19,610 | 132,826 | 12,524 |
| Fund balance, June 30, 2022 | \$ 16,196 | \$ 30,569 | \$ 885,566 | \$ 17,015 | \$ 112,916 | \$ 11,317 |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –
Permanent Funds

For the Year Ended June 30, 2022

| | Community Service Library | Citizens Committee PPL | Gerald Burns Fund | Cemetery Perpetual Care | Cemetery Improvements | Permanent Funds Totals |
|--|------------------------------|---------------------------|----------------------|----------------------------|--------------------------|------------------------------|
| | 180 | 181 | 194 | 708 | 709 | |
| Revenues: | | | | | | |
| Operating grants and contributions | \$ - | \$ - | \$ - | \$ 4,950 | \$ - | \$ 4,950 |
| Investment income | (4,726) | (4,944) | (3,895) | 80 | 17 | (133,854) |
| Total revenues | (4,726) | (4,944) | (3,895) | 5,030 | 17 | (128,904) |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Legislative and Executive | 26 | - | 446 | - | - | 28,910 |
| Total expenditures | 26 | - | 446 | - | - | 28,910 |
| Excess (deficiency) of revenues over (under) expenditures Before other financing sources (uses) | (4,752) | (4,944) | (4,341) | 5,030 | 17 | (157,814) |
| Other financing sources (uses) | | | | | | |
| Transfers from other funds | - | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - |
| Net change in fund balance | (4,752) | (4,944) | (4,341) | 5,030 | 17 | (157,814) |
| Fund balance, July 1, 2021 | 35,854 | 38,138 | 29,444 | 423,589 | 90,756 | 1,840,184 |
| Fund balance, June 30, 2022 | \$ 31,102 | \$ 33,194 | \$ 25,103 | \$ 428,619 | \$ 90,773 | \$ 1,682,370 |

See independent auditor's report

Fiduciary Activities

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
 Supplementary Information
 Pension and Other Post-Employment Benefits
 Statement of Fiduciary Net Position
June 30, 2022

| | City Pension Pension Trust (New Plan) | City OPEB Trust Fund | Total |
|--|--|---------------------------------|-----------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 47,218 | \$ - | \$ 47,218 |
| Investments, at fair value | | | |
| Short Term Investments | 4,441,115 | - | 4,441,115 |
| Real Estate Investment Trust | - | 109,847 | 109,847 |
| Common Stock | 104,373,101 | - | 104,373,101 |
| Equity mutual funds | 23,016,681 | 919,964 | 23,936,645 |
| U.S. Government Obligations | 9,577,359 | - | 9,577,359 |
| U.S. Government agency obligations | 985,199 | - | 985,199 |
| Domestic corporate bonds | 7,030,193 | 343,270 | 7,373,463 |
| Receivable from external parties | | | |
| Interest and dividends | 228,070 | - | 228,070 |
| Other | 380,215 | 48,696 | 428,911 |
| Total assets | 150,079,151 | 1,421,777 | 151,500,928 |
| Deferred outflows of resources | | | |
| Deferred outflows | - | - | - |
| Total assets and deferred outflows of resources | \$ 150,079,151 | \$ 1,421,777 | \$ 151,500,928 |
| Liabilities | | | |
| Accounts payable and accrued expenses | 311,522 | - | 311,522 |
| Total liabilities | 311,522 | - | 311,522 |
| Deferred inflows of resources | | | |
| Deferred inflows | - | - | - |
| Total deferred inflows of resources | - | - | - |
| Net Position | | | |
| Restricted for pension | 149,767,629 | - | 149,767,629 |
| Restricted for OPEB | - | 1,421,777 | 1,421,777 |
| Total net position | 149,767,629 | 1,421,777 | 151,189,406 |
| Total liabilities and net position | \$ 150,079,151 | \$ 1,421,777 | \$ 151,500,928 |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
 Supplementary Information
 Pension and Other Post-Employment Benefits
 Statement of Changes in Fiduciary Net Position
 For the Year Ended June 30, 2022

| | City Pension Pension Trust (New Plan) | City OPEB Trust Fund | Total |
|---|--|---------------------------------|----------------------------------|
| Additions | | | |
| Contributions: | | | |
| Employer contributions | \$ 15,255,808 | \$ 200,000 | \$ 15,455,808 |
| Plan member contributions | <u>2,161,354</u> | <u>48,696</u> | <u>2,210,050</u> |
| Total Contributions: | <u>17,417,162</u> | <u>248,696</u> | <u>17,665,858</u> |
| Investment Income: | | | |
| Net Increase in fair value of investment | (25,132,257) | (225,379) | (25,357,636) |
| Interest and dividends | 2,775,016 | - | 2,775,016 |
| Other | 24,389 | - | 24,389 |
| Net investment earnings | <u>(22,332,852)</u> | <u>(225,379)</u> | <u>(22,558,231)</u> |
| Less investment expenses | <u>878,980</u> | <u>-</u> | <u>878,980</u> |
| Total additions | <u>(5,794,670)</u> | <u>23,317</u> | <u>(5,771,353)</u> |
| Deductions | | | |
| Benefits paid | 19,047,147 | - | 19,047,147 |
| Administrative expenses | <u>314,859</u> | <u>4,707</u> | <u>319,566</u> |
| Total deductions | <u>19,362,006</u> | <u>4,707</u> | <u>19,366,713</u> |
| Changes in net position held in trust for individuals, organizations, and other governments | <u>(25,156,676)</u> | <u>18,610</u> | <u>(25,138,066)</u> |
| Net position, July 1, 2021 | <u>174,924,305</u> | <u>1,403,167</u> | <u>176,327,472</u> |
| Net position, June 30, 2022 | <u><u>\$ 149,767,629</u></u> | <u><u>\$ 1,421,777</u></u> | <u><u>\$ 151,189,406</u></u> |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Custodial Funds
Statement of Fiduciary Net Position
June 30, 2022

| | <u>Custodial Funds</u> |
|---|----------------------------|
| Assets | |
| Cash and cash equivalents | <u>\$ 280,712</u> |
| Total assets | <u>280,712</u> |
| Deferred outflows | <u>-</u> |
| Total assets and deferred outflows of resources | <u>\$ 280,712</u> |
| Liabilities | |
| Accounts payable and accrued expenses | <u>-</u> |
| Total liabilities | <u>-</u> |
| Deferred inflows | <u>-</u> |
| Total deferred inflows of resources | <u>-</u> |
| Net Position | |
| Held in trusts for other purposes | <u>280,712</u> |
| Total net position | <u>280,712</u> |
| Total liabilities and net position | <u><u>\$ 280,712</u></u> |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
Supplementary Information
Custodial Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2022

| | <u>Custodial Funds</u> |
|---|----------------------------|
| Additions | |
| Funds received on behalf of others | <u>\$ 185,642</u> |
| Total additions | <u>185,642</u> |
| Deductions | |
| Funds distributed on behalf of others | <u>268,920</u> |
| Total deductions | <u>268,920</u> |
| Changes in net position held in trust for individuals, organizations, and other governments | (83,278) |
| Net position, July 1, 2021 | <u>363,990</u> |
| Net position, June 30, 2022 | <u><u>\$ 280,712</u></u> |

See independent auditor's report

CITY OF PAWTUCKET, RHODE ISLAND
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2022

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

CITY OF PAWTUCKET, RHODE ISLAND
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2022

| <u>REVENUE</u> | <u>Municipal</u> | <u>Education Department</u> |
|--|-----------------------|---------------------------------|
| Current Year Levy Tax Collection | \$ 105,468,441 | \$ - |
| Last Year's Levy Tax Collection | 1,554,746 | - |
| Prior Years Property Tax Collection | 365,517 | - |
| Interest & Penalty | 771,089 | - |
| PILOT & Tax Treaty (excluded from levy) Collection | - | - |
| Other Local Property Taxes | - | - |
| Licenses and Permits | 995,297 | - |
| Fines and Forfeitures | 6,227,066 | - |
| Investment Income | 296,507 | - |
| Departmental | 1,829,965 | - |
| Rescue Run Revenue | 298,061 | - |
| Police & Fire Detail | 3,593,746 | - |
| Other Local Non-Property Tax Revenues | - | - |
| Tuition | - | 1,210,177 |
| Impact Aid | - | - |
| Medicaid | - | 1,543,529 |
| Federal Stabilization Funds | - | - |
| Federal Food Service Reimbursement | - | 6,578,764 |
| CDBG | 761,897 | - |
| COPS Grants | - | - |
| SAFER Grants | - | - |
| Other Federal Aid Funds | 122,556 | 10,679,221 |
| COVID - ESSER | - | 8,953,491 |
| COVID - CRF | - | - |
| COVID - CDBG | - | - |
| COVID - FEMA | 970,456 | - |
| COVID - Other | - | - |
| COVID - ARPA | 43,604 | 119,430 |
| MV Excise Tax Reimbursement | 3,682,893 | - |
| State PILOT Program | 3,501 | - |
| Distressed Community Relief Fund | 1,490,485 | - |
| Library Resource Aid | 421,641 | - |
| Library Construction Aid | - | - |
| Public Service Corporation Tax | 855,635 | - |
| Meals & Beverage Tax / Hotel Tax | 1,183,591 | - |
| LEA Aid | - | 95,374,768 |
| Group Home | - | - |
| Housing Aid Capital Projects | - | 4,481,845 |
| Housing Aid Bonded Debt | 5,710,037 | - |
| State Food Service Revenue | - | 75,642 |
| Incentive Aid | - | - |
| Property Revaluation Reimbursement | - | - |
| Other State Revenue | 42,211 | 2,387,591 |
| Motor Vehicle Phase Out | 7,763,541 | - |
| Other Revenue | 1,375,117 | 419,915 |
| Local Appropriation for Education | - | 32,805,937 |
| Regional Appropriation for Education | - | - |
| Supplemental Appropriation for Education | - | - |
| Regional Supplemental Appropriation for Education | - | - |
| Other Education Appropriation | - | - |
| Rounding | - | - |
| Total Revenue | <u>\$ 145,827,600</u> | <u>\$ 164,630,310</u> |
| Financing Sources: Transfer from Capital Funds | \$ - | \$ - |
| Financing Sources: Transfer from Other Funds | 1,659 | - |
| Financing Sources: Debt Proceeds | 1,225,220 | - |
| Financing Sources: Other | - | - |
| Rounding | - | - |
| Total Other Financing Sources | <u>\$ 1,226,879</u> | <u>\$ -</u> |

CITY OF PAWTUCKET, RHODE ISLAND
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2022

| <u>EXPENDITURES</u> | <u>General</u> | | <u>Social</u> | <u>Centralized</u> | | | <u>Public</u> | <u>Parks and</u> | <u>Police</u> |
|---|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|----------------------|---------------------|----------------------|
| | <u>Government</u> | <u>Finance</u> | <u>Services</u> | <u>IT</u> | <u>Planning</u> | <u>Libraries</u> | <u>Works</u> | <u>Rec</u> | <u>Department</u> |
| Compensation- Group A | \$ 1,853,084 | \$ 1,330,873 | \$ 298,336 | \$ 379,355 | \$ 1,044,396 | \$ 1,323,256 | \$ 3,060,440 | \$ 900,256 | \$ 11,997,028 |
| Compensation - Group B | - | - | - | - | - | - | - | - | 1,419,218 |
| Compensation - Group C | - | - | - | - | - | - | - | - | - |
| Compensation -Volunteer | - | - | - | - | - | - | - | - | - |
| Overtime- Group A | 3,813 | 10,346 | 365 | 4,607 | 19,312 | 22,244 | 228,314 | 62,616 | 1,234,039 |
| Overtime - Group B | - | - | - | - | - | - | - | - | 122,634 |
| Overtime - Group C | - | - | - | - | - | - | - | - | - |
| Police & Fire Detail | - | - | - | - | - | - | - | - | 825,965 |
| Active Medical Insurance - Group A | 404,736 | 315,640 | 115,279 | 84,936 | 298,325 | 326,006 | 1,052,344 | 338,866 | 2,825,526 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | - | - | 328,381 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Active Dental insurance- Group A | 13,597 | 12,668 | 4,239 | 3,369 | 11,163 | 12,264 | 42,396 | 13,719 | 104,794 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | - | - | 12,251 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Payroll Taxes | 142,308 | 96,832 | 22,029 | 28,289 | 79,988 | 99,954 | 237,621 | 69,046 | 320,758 |
| Life Insurance | 6,010 | 5,693 | 1,584 | 2,235 | 5,035 | 5,715 | 14,554 | 4,953 | 97,083 |
| State Defined Contribution- Group A | 12,367 | 12,651 | 2,055 | 4,123 | 9,717 | 25,531 | 25,381 | 8,227 | - |
| State Defined Contribution - Group B | - | - | - | - | - | - | - | - | 10,455 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group A | 23,630 | 35,730 | - | - | 51,559 | 38,049 | 109,024 | 3,904 | 251,131 |
| Other Benefits- Group B | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group C | - | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension- Group A | - | - | - | - | - | - | - | - | 7,802,759 |
| Local Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| State Defined Benefit Pension- Group A | 190,176 | 182,884 | 29,329 | 52,918 | 139,341 | 130,387 | 405,900 | 110,699 | - |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | 159,448 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| Other Defined Benefit / Contribution | - | - | - | - | - | - | - | - | - |
| Purchased Services | 1,969,659 | 191,815 | 1,763 | 65,870 | 351,456 | 150,531 | 376,348 | 51,420 | 2,325,136 |
| Materials/Supplies | 35,826 | 70,785 | 4,741 | 634 | 13,831 | 105,606 | 42,169 | 38,358 | 248,636 |
| Software Licenses | - | 2,910 | - | 598,217 | - | 2,289 | - | - | 174,988 |
| Capital Outlays | 809 | 33,149 | - | 8,063 | 910,854 | 14,255 | 412,629 | 3,721 | 439,921 |
| Insurance | 1,555,901 | - | - | - | - | - | - | - | - |
| Maintenance | 7,558 | 3,976 | 15,937 | - | 17,911 | 46,296 | 180,528 | 50,671 | 76,632 |
| Vehicle Operations | - | - | 17,240 | - | 4,886 | 1,832 | 446,950 | 80,910 | 470,309 |
| Utilities | 23,522 | 18,566 | 73,004 | 52,408 | 19,872 | 59,766 | 654,563 | 335,167 | 90,223 |
| Contingency | - | - | - | - | - | - | - | - | - |
| Street Lighting | - | - | - | - | - | - | 175,798 | - | - |
| Revaluation | - | - | - | - | - | - | - | - | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 314,954 | - | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 2,643,352 | - | - |
| Claims & Settlements | 506,611 | - | - | - | - | - | - | - | - |
| Community Support | 107,278 | - | - | - | - | - | - | - | - |
| Other Operation Expenditures | 16,452 | 8,541 | - | 31 | 5,744 | 26,584 | 16 | 628 | 16,640 |
| Tipping Fees | - | - | - | - | - | - | 1,789,058 | - | - |
| 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 | \$ 6,873,337 | \$ 2,333,059 | \$ 585,901 | \$ 1,285,055 | \$ 2,983,390 | \$ 2,390,565 | \$ 12,212,339 | \$ 2,073,161 | \$ 31,353,955 |

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

CITY OF PAWTUCKET, RHODE ISLAND
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2022

| <u>EXPENDITURES</u> | Fire Department | Centralized Dispatch | Public Safety Other | Education Appropriation | Debt | OPEB | Total Municipal | Education Department |
|---|----------------------|-------------------------|------------------------|----------------------------|----------------------|---------------------|-----------------------|-------------------------|
| Compensation- Group A | \$ 11,299,478 | \$ - | \$ 651,892 | \$ - | \$ - | \$ - | \$ 34,138,394 | \$ 61,197,248 |
| Compensation - Group B | 83,595 | - | - | - | - | - | 1,502,813 | 8,457,699 |
| Compensation - Group C | - | - | - | - | - | - | - | 8,784,132 |
| Compensation - Volunteer | - | - | - | - | - | - | - | - |
| Overtime- Group A | 3,454,811 | - | 52,645 | - | - | - | 5,093,112 | - |
| Overtime - Group B | 1,431 | - | - | - | - | - | 124,065 | - |
| Overtime - Group C | - | - | - | - | - | - | - | 521,643 |
| Police & Fire Detail | - | - | - | - | - | - | 825,965 | - |
| Active Medical Insurance - Group A | 2,815,668 | - | 73,211 | - | - | - | 8,650,537 | 9,037,186 |
| Active Medical Insurance- Group B | 8,829 | - | - | - | - | - | 337,210 | 1,281,533 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | 2,819,898 |
| Active Dental insurance- Group A | 102,934 | - | 2,623 | - | - | - | 323,766 | 440,651 |
| Active Dental Insurance- Group B | 334 | - | - | - | - | - | 12,585 | 30,238 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | 140,287 |
| Payroll Taxes | 218,372 | - | 79,434 | - | - | - | 1,394,631 | 5,831,402 |
| Life Insurance | 53,600 | - | 6,972 | - | - | - | 203,434 | 346,508 |
| State Defined Contribution- Group A | - | - | 5,613 | - | - | - | 105,665 | 400,701 |
| State Defined Contribution - Group B | 447 | - | - | - | - | - | 10,902 | 64,022 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | 82,230 |
| Other Benefits- Group A | 186,340 | - | 5,093 | - | - | - | 704,460 | 666,536 |
| Other Benefits- Group B | - | - | - | - | - | - | - | - |
| Other Benefits- Group C | - | - | - | - | - | - | - | 1,811 |
| Local Defined Benefit Pension- Group A | 7,718,073 | - | - | - | - | - | 15,520,832 | - |
| Local Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - |
| State Defined Benefit Pension- Group A | - | - | 86,673 | - | - | - | 1,328,307 | 9,208,614 |
| State Defined Benefit Pension - Group B | 10,846 | - | - | - | - | - | 170,294 | 1,384,196 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | 1,131,441 |
| Other Defined Benefit / Contribution | - | - | - | - | - | - | - | - |
| Purchased Services | 86,122 | - | 11,485 | - | - | - | 5,581,605 | 33,330,507 |
| Materials/Supplies | 219,624 | - | 30,157 | - | - | - | 810,367 | 3,115,942 |
| Software Licenses | 57,053 | - | 128 | - | - | - | 835,585 | 179,241 |
| Capital Outlays | 425,461 | - | - | - | - | - | 2,248,862 | 10,067,020 |
| Insurance | - | - | - | - | - | - | 1,555,901 | 527,227 |
| Maintenance | 49,022 | - | 16,778 | - | - | - | 465,309 | 824,194 |
| Vehicle Operations | 343,808 | - | 5,278 | - | - | - | 1,371,213 | 68,617 |
| Utilities | 251,506 | - | 97,702 | - | - | - | 1,676,299 | 1,542,990 |
| Contingency | - | - | - | - | - | - | - | - |
| Street Lighting | - | - | - | - | - | - | 175,798 | - |
| Revaluation | - | - | - | - | - | - | - | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 314,954 | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 2,643,352 | - |
| Claims & Settlements | - | - | - | - | - | - | 506,611 | - |
| Community Support | - | - | - | - | - | - | 107,278 | 1,237 |
| Other Operation Expenditures | 701,167 | - | 5,135 | - | - | - | 780,938 | 228,729 |
| Tipping Fees | - | - | - | - | - | - | 1,789,058 | - |
| Local Appropriation for Education | - | - | - | 32,805,937 | - | - | 32,805,937 | - |
| Regional Appropriation for Education | - | - | - | - | - | - | - | - |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | 3,828,070 | - | 3,828,070 | - |
| Municipal Debt- Interest | - | - | - | - | 2,264,064 | - | 2,264,064 | - |
| School Debt- Principal | - | - | - | - | 3,245,400 | - | 3,245,400 | - |
| School Debt- Interest | - | - | - | - | 2,926,039 | - | 2,926,039 | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | - | - | 767,115 |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - | 20,175 |
| OPEB Contribution- Total | - | - | - | - | - | 8,636,411 | 8,636,411 | - |
| Rounding | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 28,088,521 | \$ - | \$ 1,130,819 | \$ 32,805,937 | \$ 12,263,573 | \$ 8,636,411 | \$ 145,016,023 | \$ 162,500,970 |

| | | |
|--|----------------------|----------------------|
| Financing Uses: Transfer to Capital Funds | \$ - | \$ - |
| Financing Uses: Transfer to Other Funds | 182,383 | - |
| Financing Uses: Payment to Bond Escrow Agent | - | - |
| Financing Uses: Other | - | - |
| Total Other Financing Uses | \$ 182,383 | \$ - |
| Net Change in Fund Balance¹ | 1,856,073 | 2,099,340 |
| Fund Balance¹- beginning of year | \$14,532,030 | \$13,264,043 |
| Funds removed from Reportable Government Services (RGS) | - | - |
| Funds added to Reportable Government Services (RGS) | - | - |
| Prior period adjustments | - | - |
| Misc. Adjustment | - | (7) |
| Fund Balance¹ - beginning of year adjusted | 14,532,030 | 13,264,036 |
| Rounding | - | - |
| Fund Balance¹ - end of year | \$ 16,388,103 | \$ 15,363,376 |

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

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

CITY OF PAWTUCKET, RHODE ISLAND
Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2022

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|--|-----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance1 - per MTP-2 at June 30, 2021 adjusted | | | | | | \$ 14,532,030 | - | \$ 14,532,030 | |
| <i>No funds removed from RGS for fiscal 2021</i> | | | | | | - | - | - | - |
| <i>No funds added to RGS for Fiscal 2021</i> | | | | | | - | - | - | - |
| <i>No misc. adjustments made for fiscal 2021</i> | | | | | | - | - | - | - |
| Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted | | | | | | \$ 14,532,030 | \$ - | \$ 14,532,030 | |
| General Fund | \$ 143,448,524 | \$ 1,226,879 | \$ 110,236,066 | \$ 32,988,320 | \$ 1,451,017 | \$ 14,288,469 | \$ - | \$ 14,288,469 | \$ 15,739,486 |
| ARPA | 43,604 | - | 43,604 | - | - | - | - | - | - |
| Family Literacy Initiative | 48,585 | - | 44,769 | - | 3,816 | 68,092 | - | 68,092 | 71,908 |
| State Grant In Aid | 421,641 | - | 421,641 | - | - | - | - | - | - |
| Library Donations | 4,429 | - | 2,288 | - | 2,141 | 191,291 | - | 191,291 | 193,432 |
| COPS Grant | 141,745 | - | 153,453 | - | (11,708) | - | - | - | (11,708) |
| Details Private Company Reimbursement | 1,236,755 | - | 825,965 | - | 410,790 | (21,120) | - | (21,120) | 389,670 |
| Leon Mathieu Donations | 17 | - | - | - | 17 | 5,298 | - | 5,298 | 5,315 |
| CDBG Community Development | 485,925 | - | 482,372 | - | 3,553 | (3,661) | - | (3,661) | (108) |
| Emergency Shelter | 123,244 | - | 162,500 | - | (39,256) | 5,959 | - | 5,959 | (33,297) |
| Home Program | 998,259 | - | 1,139,663 | - | (141,404) | (51,125) | - | (51,125) | (192,529) |
| Pawtucket Redevelopment Agency | 684,074 | - | 96,177 | - | 587,897 | 858,743 | - | 858,743 | 1,446,640 |
| Totals per audited financial statements | \$ 147,636,802 | \$ 1,226,879 | \$ 113,608,498 | \$ 32,988,320 | \$ 2,266,863 | \$ 15,341,946 | \$ - | \$ 15,341,946 | \$ 17,608,809 |
| <u>Reconciliation from financial statements to MTP2</u> | | | | | | | | | |
| Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2 | \$ - | \$ - | 32,805,937 | (32,805,937) | \$ - | \$ - | \$ - | \$ - | - |
| Program activity in CDBG Funds ((871,873,874,878) that are not reported on the MTP2 because they are for program revenues 7 expenses and not for administration. | (1,809,202) | - | (1,398,412) | - | (410,790) | (809,916) | - | (809,916) | (1,220,706) |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | \$ 145,827,600 | \$ 1,226,879 | \$ 145,016,023 | \$ 182,383 | \$ 1,856,073 | \$ 14,532,030 | \$ - | \$ 14,532,030 | \$ 16,388,103 |

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

See independent auditors' report

CITY OF PAWTUCKET, RHODE ISLAND
Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2022

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|-----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance¹ - per MTP-2 at June 30, 2021 adjusted <i>No misc. adjustments made for fiscal 2021</i> | | | | | | \$ 13,264,043 | - | \$ 13,264,043 | |
| | | | | | | (7) | - | (7) | |
| Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted | | | | | | <u>\$ 13,264,036</u> | - | <u>\$ 13,264,036</u> | |
| School Unrestricted Fund | \$ 105,168,135 | \$ 33,014,192 | \$ 133,372,184 | \$ 4,681,467 | \$ 128,676 | \$ 3,977,693 | - | \$ 3,977,693 | \$ 4,106,369 |
| Enterprise Fund ¹ | 6,692,094 | - | 5,054,998 | - | 1,637,096 | 1,065,176 | - | 1,065,176 | 2,702,272 |
| SBA Pay Go and School Capital Project Fund | 4,481,844 | 5,580,111 | 9,031,048 | 898,644 | 132,263 | 7,876,894 | - | 7,876,894 | 8,009,157 |
| School Special Revenue Funds | 21,843,897 | - | 21,434,337 | 208,255 | 201,305 | 344,273 | - | 344,273 | 545,578 |
| Totals per audited financial statements | <u>\$ 138,185,970</u> | <u>\$ 38,594,303</u> | <u>\$ 168,892,567</u> | <u>\$ 5,788,366</u> | <u>\$ 2,099,340</u> | <u>\$ 13,264,036</u> | <u>-</u> | <u>\$ 13,264,036</u> | <u>\$ 15,363,376</u> |
| Reconciliation from financial statements to MTP2 | | | | | | | | | |
| Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2 | \$ 32,805,937 | \$ (32,805,937) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only | (6,361,597) | - | (6,361,597) | - | - | - | - | - | - |
| Transfer of Fund Balance out of the School Unrestricted Fund to Capital Reserve Fund not reported on MTP2 or UCOA | - | (4,681,467) | - | (4,681,467) | - | - | - | - | - |
| Transfer between special revenue funds is reported as an Other Financing Sources and Use for GAAP while it is not reported in UCOA or the MTP2 because the transfers net out to zero. | - | (898,644) | - | (898,644) | - | - | - | - | - |
| For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursements report in School Unrestricted Fund. | - | (208,255) | - | (208,255) | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | <u>\$ 164,630,310</u> | <u>\$ -</u> | <u>\$ 162,530,970</u> | <u>\$ -</u> | <u>\$ 2,099,340</u> | <u>\$ 13,264,036</u> | <u>\$ -</u> | <u>\$ 13,264,036</u> | <u>\$ 15,363,376</u> |
| Reconciliation from MTP2 to UCOA | | | | | | | | | |
| Custodial Funds | \$ 185,642 | | \$ 268,920 | | | | | | |
| Miscellaneous variance between MTP2 & UCOA | (8) | | 1 | | | | | | |
| Totals per UCOA Validated Totals Report 12/9/22 | <u>\$ 164,815,944</u> | | <u>\$ 162,799,891</u> | | | | | | |

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

See independent auditors' report

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2) For the Year Ended June 30, 2022

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 City's) budget and accounting system. To report these costs, the City (or CITY) 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

CITY OF PAWTUCKET, RHODE ISLAND

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2022

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

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

Statistical Section

See independent auditors' report

CITY OF PAWTUCKET, RHODE ISLAND

Schedule of Property Taxes Receivable

For the Year Ended June 30, 2022

| Tax Roll Year | Balance July 1, 2021 | Current year assessment | Abatements/ Adjustments | Amount to be collected | Collections | Balance, June 30, 2022 |
|------------------|-------------------------|----------------------------|----------------------------|---------------------------|-------------------------|---------------------------|
| 2022 | \$ - | \$ 107,020,663 | \$ (385,520) | \$ 106,635,143 | \$ (104,636,467) | \$ 1,998,676 |
| 2021 | 3,062,854 | | (34,149) | 3,028,705 | (2,506,349) | 522,356 |
| 2020 | 639,612 | | (4,153) | 635,459 | (209,746) | 425,713 |
| 2019 | 549,593 | | (2,915) | 546,678 | (79,212) | 467,466 |
| 2018 | 516,570 | | (991) | 515,579 | (37,207) | 478,372 |
| 2017 | 607,890 | | (538) | 607,352 | (22,540) | 584,812 |
| 2016 | 506,125 | | (685) | 505,440 | (12,637) | 492,803 |
| 2015 | 513,668 | | (1,025) | 512,643 | (12,749) | 499,894 |
| 2014 | 636,752 | | (931) | 635,821 | (8,911) | 626,910 |
| 2013 | 667,305 | | - | 667,305 | (11,197) | 656,108 |
| 2012 & prior | 1,227,137 | | (418,596) | 808,541 | (10,504) | 798,037 |
| | <u>\$ 8,927,506</u> | <u>\$ 107,020,663</u> | <u>\$ (849,503)</u> | <u>\$ 115,098,666</u> | <u>\$ (107,547,519)</u> | <u>\$ 7,551,147</u> |

See independent auditors' report

CITY OF PAWTUCKET, RHODE ISLAND

Schedule of Property Taxes Receivable

For the Year Ended June 30, 2022

| | July-August 2021 Collections Subject to 60-Day FY21 Accrual | September - June 2022 Collections | Total FY 2022 Cash Collections | July - August 2022 Collections Subject to 60-Day FY22 Accrual |
|--------------|--|---|-----------------------------------|--|
| 2022 | \$ - | \$ 104,636,467 | \$ 104,636,467 | \$ 831,974 |
| 2021 | 978,627 | 1,527,722 | 2,506,349 | 27,024 |
| 2020 | 35,609 | 174,137 | 209,746 | 2,739 |
| 2019 | 6,906 | 72,306 | 79,212 | 4,985 |
| 2018 | 4,949 | 32,258 | 37,207 | 3,575 |
| 2017 | 5,597 | 16,943 | 22,540 | 2,527 |
| 2016 | 1,158 | 11,479 | 12,637 | 2,150 |
| 2015 | 1,825 | 10,924 | 12,749 | 1,086 |
| 2014 | 2,287 | 6,624 | 8,911 | 1,048 |
| 2013 | 2,178 | 9,019 | 11,197 | 3,082 |
| 2012 & prior | 2,680 | 7,824 | 10,504 | 2,811 |
| Total | \$ 1,041,816 | \$ 106,505,703 | \$ 107,547,519 | \$ 883,001 |

See independent auditors' report

CITY OF PAWTUCKET, RHODE ISLAND
 Schedule of Property Taxes Receivable
For the Year Ended June 30, 2022

SCHEDULE OF NET ASSESSED PROPERTY VALUE BY CATEGORY

| Description of Property | Valuations | | Levy | |
|---------------------------|-------------------|----|--------------|--|
| | December 31, 2020 | | July 1, 2020 | |
| Real Property | \$ 4,962,203,619 | \$ | 94,079,504 | |
| Motor Vehicles | \$ 164,737,056 | \$ | 4,933,972 | |
| Tangible | \$ 176,308,200 | \$ | 8,007,187 | |
| | <hr/> | | <hr/> | |
| Total | \$ 5,303,248,875 | \$ | 107,020,663 | |
| Exemptions | \$ (243,543,960) | \$ | - | |
| | <hr/> | | <hr/> | |
| <i>Net assessed value</i> | \$ 5,059,704,915 | \$ | 107,020,663 | |
| | <hr/> | | <hr/> | |

RECONCILLATION OF CURRENT YEAR PROPERTY TAX REVENUE

| | |
|--|----------------|
| Current year collections | \$ 107,547,519 |
| July - August 2022 Collections Subject to 60-day FY22 Accrual | \$ 883,001 |
| | <hr/> |
| | \$ 106,367,133 |
| July - August 2021 Collections Subject to 60-day FY21 Accrual | \$ (1,041,816) |
| | <hr/> |
| Current year property tax revenue | \$ 105,703,692 |
| | <hr/> |

See independent auditors' report

CITY OF PAWTUCKET, RHODE ISLAND
Long-term Debt – Governmental and Business Type Activity
June 30, 2022

| | <u>Date of Issuance</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Authorized</u> | <u>Balance Outstanding July 1, 2021</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance Outstanding June 30, 2022</u> | <u>Interest Paid</u> |
|---|-------------------------|----------------------|----------------------|-----------------------|---|----------------------|----------------------|--|----------------------|
| GOVERNMENTAL ACTIVITY | | | | | | | | | |
| Bonds | | | | | | | | | |
| School Improvement Bond Refunded 2001 | 12/5/2013 | 3.14% | 11/15/2021 | \$ 2,115,000 | \$ 245,000 | \$ - | \$ 245,000 | \$ - | \$ 3,882 |
| Public Improvement Bond | 11/21/2014 | 2.0% - 5.0% | 11/1/2034 | 6,000,000 | 4,115,384 | - | 250,000 | 3,865,384 | 201,600 |
| Public Improvement Bond Refunded 2001 & 2005 | 11/19/2014 | 2.0% - 5.0% | 11/19/2025 | 7,571,748 | 3,854,767 | - | 825,153 | 3,029,614 | 96,753 |
| GO Bonds Series 2019 | 6/11/2019 | 2.51% - 4.13% | 7/15/2038 | 15,100,000 | 13,875,000 | - | 515,000 | 13,360,000 | 578,600 |
| GO Bonds Series 2019 Refunded (2009) | 6/11/2019 | 2.51% - 4.13% | 7/15/2038 | 4,545,000 | 4,100,000 | - | 395,000 | 3,705,000 | 168,775 |
| Total Bonds | | | | <u>43,531,748</u> | <u>26,190,151</u> | <u>-</u> | <u>2,230,153</u> | <u>23,959,998</u> | <u>1,049,610</u> |
| Notes from Direct Borrowings | | | | | | | | | |
| Road Improvement Bond (RICWFA) | 9/3/2014 | 0.64% - 2.97% | 9/3/2034 | 3,500,000 | 2,638,000 | - | 154,000 | 2,484,000 | 69,177 |
| School Improvement Bond (RIHEBC) | 11/21/2014 | 2.0% - 4.0% | 11/1/2034 | 8,000,000 | 5,830,000 | - | 350,000 | 5,480,000 | 209,669 |
| Road Improvement Bond (RICWFA) | 5/28/2015 | 0.66% - 2.93% | 5/28/2034 | 5,000,000 | 3,912,000 | - | 231,000 | 3,681,000 | 98,025 |
| Road Improvement Bond (RICWFA) | 4/19/2016 | 0.6% - 2.57% | 9/1/2035 | 3,000,000 | 2,467,000 | - | 139,000 | 2,328,000 | 51,693 |
| RIIBEC SBA Loan | 6/29/2016 | 0.02% | 6/1/2026 | 352,000 | 176,000 | - | 35,200 | 140,800 | 3,379 |
| Energy Efficiency Bond | 7/5/2016 | 1.27% - 2.56% | 9/1/2027 | 3,915,000 | 2,807,000 | - | 379,000 | 2,428,000 | 50,021 |
| Road Improvement Bond (RICWFA) | 5/15/2017 | 0.76% - 2.53% | 9/1/2036 | 3,000,000 | 2,603,000 | - | 136,000 | 2,467,000 | 53,891 |
| School Improvement Bond (RII-BC) | 6/13/2017 | 3.0% - 5.0% | 5/15/2029 | 23,615,000 | 19,645,000 | - | 1,300,000 | 18,345,000 | 823,838 |
| School Improvement Bond (RIHEBC) | 6/13/2018 | 3.27% - 3.51% | 5/15/2038 | 18,690,000 | 17,350,000 | - | 700,000 | 16,650,000 | 394,625 |
| Road Improvement Bond (RIIB) | 6/20/2018 | 0.10% - 2.63% | 9/1/2037 | 2,000,000 | 1,830,000 | - | 88,000 | 1,742,000 | 40,713 |
| Road Improvement Bond (RIIB) | 5/2/2019 | 1.63% - 3.0% | 9/1/2038 | 2,000,000 | 1,835,000 | - | 85,000 | 1,750,000 | 34,975 |
| Road Improvement Bond (RICWFA) | 6/11/2019 | 2.52% - 4.35% | 5/15/2039 | 17,975,000 | 17,350,000 | - | 650,000 | 16,700,000 | 785,100 |
| Road Improvement Bond (RICWFA) | 5/12/2020 | 0.71% - 1.31% | 9/1/2029 | 350,000 | 317,000 | - | 34,000 | 283,000 | 2,494 |
| Energy Efficiency Bond | 5/12/2020 | 1.46% - 1.73% | 9/1/2024 | 1,000,000 | 803,000 | - | 196,000 | 607,000 | 11,472 |
| School Series 2022 A (RIHEBC) | 1/7/2022 | 1.66% - 2.25% | 5/15/2024 | 30,235,000 | - | 30,235,000 | - | 30,235,000 | 410,916 |
| Total Notes from Direct Borrowings | | | | <u>122,632,000</u> | <u>79,563,000</u> | <u>30,235,000</u> | <u>4,477,200</u> | <u>105,320,800</u> | <u>3,039,987</u> |
| Total Bonds and Notes from Direct Borrowings | | | | 166,163,748 | 105,753,151 | 30,235,000 | 6,707,353 | 129,280,798 | 4,089,597 |
| Bond Premiums | | | | N/A | 8,755,955 | 5,183,943 | 508,658 | 13,431,240 | - |
| Capital Leases | | | | N/A | 5,490,824 | 3,503,609 | 1,590,109 | 7,404,324 | - |
| Total Bond Premium and Capital Leases | | | | | <u>14,246,779</u> | <u>8,687,552</u> | <u>2,098,767</u> | <u>20,835,564</u> | <u>-</u> |
| Total Governmental Activities Long-term Obligations | | | | <u>166,163,748</u> | <u>119,999,930</u> | <u>38,922,552</u> | <u>8,806,120</u> | <u>150,116,362</u> | <u>4,089,597</u> |
| Accrued expenses | | | | | | | | | |
| Compensated absences | | | | | 9,663,631 | - | 813,771 | 8,849,860 | N/A |
| Net OPEB Liability | | | | | 211,124,547 | - | 15,906,303 | 195,218,244 | N/A |
| Pension Liability | | | | | 1,215,125 | - | 127,321 | 1,087,804 | N/A |
| Net Pension Liability | | | | | <u>270,422,145</u> | <u>-</u> | <u>14,763,014</u> | <u>255,659,131</u> | <u>N/A</u> |
| | | | | | <u>492,425,448</u> | <u>-</u> | <u>31,610,409</u> | <u>460,815,039</u> | <u>-</u> |
| Total General Long-Term Obligations | | | | <u>\$ 166,163,748</u> | <u>\$ 612,425,378</u> | <u>\$ 38,922,552</u> | <u>\$ 40,416,529</u> | <u>\$ 610,931,401</u> | <u>\$ -</u> |

See independent auditors' report

CITY OF PAWTUCKET, RHODE ISLAND
Long-term Debt – Governmental and Business Type Activity
June 30, 2022

| | Date of Issuance | Interest Rate | Maturity Date | Authorized | Balance Outstanding July 1, 2021 | Additions | Retirements | Balance Outstanding June 30, 2022 | Interest Paid |
|--|---------------------|------------------|------------------|----------------|--|-----------|--------------|---|------------------|
| BUSINESS ACTIVITY | | | | | | | | | |
| Notes from Direct Borrowings | | | | | | | | | |
| Water System Improvement Bond Refunded 2001 | 11/19/2014 | 2.0% - 5.0% | 11/19/2021 | \$ 385,000 | \$ 14,849 | \$ - | \$ 14,849 | \$ - | \$ 297 |
| RI Clean Water Financing Agency Bonds 2004A | 3/11/2004 | 2.0% - 5.0% | 9/1/2024 | 41,875,000 | 11,462,000 | - | 2,717,996 | 8,744,004 | 312,977 |
| RI Clean Water Financing Agency Bonds 2005A | 3/23/2005 | 2.0% - 5.0% | 9/1/2017 | 31,909,000 | 13,666,000 | - | 1,749,000 | 11,917,000 | 410,623 |
| RI Clean Water Financing Agency Bonds 2009A | 11/19/2009 | .86% - 4.72% | 9/1/2030 | 5,935,000 | 3,478,000 | - | 292,000 | 3,186,000 | 88,076 |
| RI Clean Water Financing Agency Bonds 2012 Direct Loan | 11/4/2011 | 1.12% - 3.71% | 9/1/2031 | 7,485,000 | 4,685,000 | - | 352,000 | 4,333,000 | 155,259 |
| RI Clean Water Financing Agency Bonds 2012A | 6/14/2012 | .53% - 3.33% | 9/1/2032 | 1,955,000 | 1,299,000 | - | 90,000 | 1,209,000 | 36,427 |
| RI Clean Water Financing Agency Bonds 2013A | 5/14/2013 | .37% - 2.83% | 9/1/2034 | 8,645,000 | 6,480,000 | - | 383,000 | 6,097,000 | 156,158 |
| RI Infrastructure Bank Bonds 2015A | 8/6/2015 | .77% - 3.24% | 9/1/2034 | 5,907,000 | 4,825,000 | - | 282,000 | 4,543,000 | 105,845 |
| RI Infrastructure Bank Bonds 2016A | 1/27/2016 | .40% - 2.80% | 9/1/2035 | 4,718,000 | 3,887,000 | - | 216,000 | 3,671,000 | 84,585 |
| RI Infrastructure Bank Bonds 2015B | 12/18/2015 | 3.50% - 5.00% | 9/1/2035 | 24,265,000 | 24,265,000 | - | - | 24,265,000 | 1,012,156 |
| Total Notes from Direct Borrowings | | | | 133,079,000 | 74,061,849 | - | 6,096,845 | 67,965,004 | 2,362,403 |
| Bond Premiums | | | | N/A | 971,505 | - | 66,524 | 904,979 | - |
| Less undrawn loan process held by the state | | | | N/A | - | - | - | - | - |
| Total Bond Premium | | | | | 971,505 | - | 66,524 | 904,979 | - |
| Total Business Activities long-term obligations | | | | 133,079,000 | 75,033,354 | - | 6,163,369 | 68,869,983 | 2,362,403 |
| Accrued expenses | | | | | | | | | |
| Compensated absences | | | | | 780,863 | - | 68,945 | 711,918 | N/A |
| Net OPEB Liability | | | | | 4,943,659 | - | 417,662 | 4,525,997 | N/A |
| Net Pension Liability | | | | | 3,793,297 | - | 2,801,432 | 991,865 | N/A |
| | | | | | 9,517,819 | - | 3,288,039 | 6,229,780 | - |
| Total Business-Type Long-Term Obligations | | | | \$ 133,079,000 | \$ 84,551,173 | \$ - | \$ 9,451,408 | \$ 75,099,763 | \$ 2,362,403 |

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CITY OF PAWTUCKET, RHODE ISLAND
 Long-term Debt – Governmental and Business Type Activity
June 30, 2022

| | <u>Authorized</u> | Balance Outstanding July 1, 2021 | <u>Additions</u> | <u>Retirements</u> | Balance Outstanding June 30, 2022 | Interest Paid |
|--|-----------------------|--|----------------------|----------------------|---|---------------------|
| Bonds, Notes, Bond Premiums and Capital Leases | \$ 166,163,748 | \$ 119,999,930 | \$ 38,922,552 | \$ 8,806,120 | \$ 150,116,362 | \$ 4,089,597 |
| Governmental Activities Long-term Obligation | <u>133,079,000</u> | <u>75,033,354</u> | - | <u>6,163,369</u> | <u>68,869,985</u> | <u>2,362,403</u> |
| Business Type Activities Long-term obligations | <u>299,242,748</u> | <u>195,033,284</u> | <u>38,922,552</u> | <u>14,969,489</u> | <u>218,986,347</u> | <u>6,452,000</u> |
| Total Bonds, Noted, Bond Premiums and Capital Leases | | | | | | |
| Accrued expenses | | | | | | |
| Compensated absences | | 10,444,494 | - | 68,945 | 10,375,549 | N/A |
| Net OPEB Liability | | 216,068,206 | - | 16,323,965 | 199,744,241 | N/A |
| Pension Liability | | 1,215,125 | - | 127,321 | 1,087,804 | N/A |
| Net Pension Liability | | <u>274,215,442</u> | - | <u>17,564,446</u> | <u>256,650,996</u> | N/A |
| | | <u>501,943,267</u> | - | <u>34,084,677</u> | <u>467,858,590</u> | |
| Total General Long-Term Obligations | <u>\$ 299,242,748</u> | <u>\$ 696,976,551</u> | <u>\$ 38,922,552</u> | <u>\$ 49,054,166</u> | <u>\$ 686,844,937</u> | <u>\$ 6,452,000</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
 Schedule of Debt Service Requirements to Maturity – Governmental Activities
June 30, 2022

| Fiscal Year Ended June 30, | Percentage to Maturity | Principal | Interest | Total Debt Service |
|-------------------------------|---------------------------|-----------------------|----------------------|-----------------------|
| 2023 | 5.74% | 6,444,200 | 4,967,003 | 11,411,203 |
| 2024 | 5.95% | 6,684,200 | 4,718,997 | 11,403,197 |
| 2025 | 6.18% | 6,940,200 | 4,474,495 | 11,414,695 |
| 2026 | 6.23% | 14,099,200 | 4,203,203 | 18,302,403 |
| 2027 | 5.46% | 7,202,000 | 3,650,091 | 10,852,091 |
| 2028 | 5.70% | 7,517,000 | 3,346,128 | 10,863,128 |
| 2029 | 5.55% | 7,385,000 | 3,036,097 | 10,421,097 |
| 2030 | 5.36% | 7,217,000 | 2,747,688 | 9,964,688 |
| 2031 | 5.03% | 6,898,000 | 2,480,813 | 9,378,813 |
| 2032 | 5.24% | 7,179,000 | 2,204,556 | 9,383,556 |
| 2033 | 5.45% | 7,467,000 | 1,905,353 | 9,372,353 |
| 2034 | 5.68% | 7,783,000 | 1,592,331 | 9,375,331 |
| 2035 | 5.40% | 7,526,000 | 1,288,141 | 8,814,141 |
| 2036 | 4.68% | 6,767,000 | 1,000,664 | 7,767,664 |
| 2037 | 4.68% | 6,832,000 | 736,142 | 7,568,142 |
| 2038 | 3.56% | 5,636,000 | 481,494 | 6,117,494 |
| 2039 | 2.27% | 4,269,000 | 290,785 | 2,628,085 |
| 2040 | 2.50% | 1,770,000 | 163,700 | 2,628,085 |
| 2041 | 2.50% | 1,810,000 | 119,450 | 2,628,085 |
| 2042 | 4.00% | 1,854,998 | 74,200 | 1,929,198 |
| | | <u>\$ 129,280,798</u> | <u>\$ 43,481,331</u> | <u>\$ 172,223,449</u> |

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CITY OF PAWTUCKET, RHODE ISLAND
 Schedule of Debt Service Requirements to Maturity – Business-Type Activities
June 30, 2022

| Fiscal Year Ended June 30, | Percentage to Maturity | Principal | Interest | Total Debt Service |
|-------------------------------|---------------------------|----------------------|----------------------|-----------------------|
| 2023 | 7.86% | 6,282,000 | 2,280,741 | 8,562,741 |
| 2024 | 8.13% | 6,499,000 | 2,073,195 | 8,572,195 |
| 2025 | 8.41% | 6,724,000 | 1,853,750 | 8,577,750 |
| 2026 | 6.99% | 5,590,000 | 1,636,018 | 7,226,018 |
| 2027 | 7.27% | 5,811,000 | 1,420,643 | 7,231,643 |
| 2028 | 7.57% | 6,054,000 | 1,193,802 | 7,247,802 |
| 2029 | 5.05% | 4,042,000 | 998,468 | 5,040,468 |
| 2030 | 5.27% | 4,211,000 | 852,273 | 5,063,273 |
| 2031 | 5.45% | 4,361,000 | 712,936 | 5,073,936 |
| 2032 | 2.13% | 4,104,000 | 571,156 | 4,675,156 |
| 2033 | 4.65% | 3,722,000 | 438,818 | 4,160,818 |
| 2034 | 4.66% | 3,724,000 | 312,164 | 4,036,164 |
| 2035 | 4.82% | 3,857,000 | 181,652 | 4,038,652 |
| 2036 | 3.73% | 2,984,000 | 57,584 | 3,041,584 |
| | | <u>\$ 67,965,000</u> | <u>\$ 14,583,200</u> | <u>\$ 82,548,200</u> |

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CITY OF PAWTUCKET, RHODE ISLAND

Computation of Legal Debt Margin

June 30, 2022

| | |
|--|-------------------------|
| Gross Assessed Value | \$ 5,303,248,875 |
| Less Exempt Property | <u>243,543,960</u> |
| Total Taxable Assessed Value | <u>\$ 5,059,704,915</u> |
| Debt Limit - 3 Percent of Total Assessed Value | \$ 151,791,147 |
| Amount of Debt applicable to Debt Limit | |
| Total Bonded Debt | <u>(2,624,800)</u> |
| Legal Debt Margin | <u>\$ 149,166,347</u> |

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Independent Auditor's 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

To the Honorable Members of the City Council
City of Pawtucket, 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 City of Pawtucket, Rhode Island (City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 2, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 City'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, Sabady & Co. PC

Fall River, Massachusetts
December 2, 2022