

# **City of Pawtucket Rhode Island**



## **Annual Financial Report**

Fiscal Year Ended June 30, 2019

**CITY OF PAWTUCKET, RHODE ISLAND  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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 JUNE 30, 2019**

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## **Introductory Section**

**CITY OF PAWTUCKET, RHODE ISLAND**  
LIST OF CITY OFFICIALS  
JUNE 30, 2019

CITY COUNCIL

David P. Moran, President  
Michael A. Araujo  
Albert J. Vitali Jr.  
John J. Barry Iii  
Terence Mercer  
Timothy Rudd  
Meghan E. Kallman  
Mark J. Wildenhain  
Elena Vasquez

MAYOR

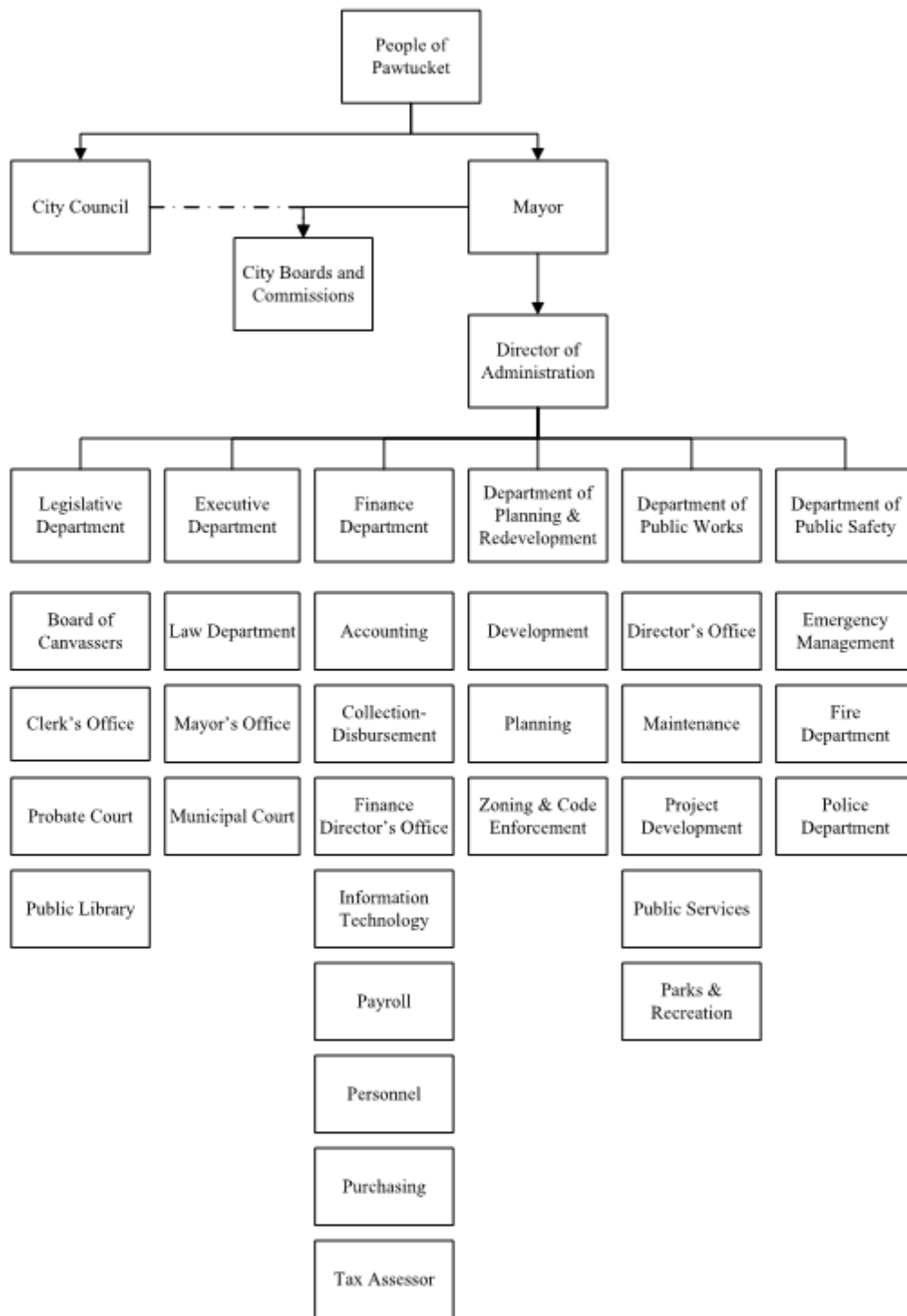
Donald R. Grebien

DIRECTOR OF ADMINISTRATION

Dylan Zelazo

FINANCE DEPARTMENT

Joanna L'heureux, Finance Director  
Jeannine Bourski, Deputy Finance Director  
Shaun Strobel, Treasurer / Tax Collector  
Robert W. Burns, Tax Assessor  
Peter Wingate, Purchasing Director





## **Financial Section**



## **Independent Auditors' Report**

To the Members of City Council  
City of Pawtucket, Rhode Island

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Pawtucket, Rhode Island (the City), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pawtucket Business Development Corporation (PBDC), which represents less than one percent of the assets, net position and revenues of the City. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for PBDC, is based solely on the report of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Pawtucket, Rhode Island, as of June 30, 2019 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.

### ***Other Matters***

#### *Required Supplementary Information*

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

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, the Annual Supplemental Transparency Report and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2019 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's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Blum, Shapiro & Company, P.C.*

Cranston, Rhode Island  
December 30, 2019

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

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, 2019. 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 \$24,921,175 as a result of this year's operations. On a government-wide basis, 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 \$395,398,615. This is primarily due to the pension and OPEB liabilities outstanding.
- ❖ Net position of business activities increased by \$6,407,967, or 6.7%, while net position of governmental activities increased by \$18,513,208 or -3.8%.
- ❖ The City's government-wide (governmental and business activities) operating expenses were \$257,020,492, a 11.5% decrease from the prior year, while revenues collected were \$281,941,667 a 4.6% increase from the prior year.
- ❖ As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$50,657,152. Approximately 22% of this amount, \$11,198,999 is unassigned and available for use at the government's discretion.
- ❖ The remaining fund balance of \$39,458,153 includes \$1,758,855 in non-spendable funds, \$35,196,602 in restricted funds, \$2,213,546 in committed funds and \$289,150 in assigned funds.

**New Significant Accounting Standards**

For the fiscal year ended June 30, 2019, the City adopted new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB):

- GASB Statement No. 83, "*Certain Asset Retirement Obligations*"
- GASB Statement No. 88, "*Certain Disclosures Related to Debt, Including Borrowings and Direct Placements*"

**Overview of the Financial Statements**

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

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

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

The City's basic financial statements and other supplementary financial information provide information about all of the City's activities. They provide both a short-term and a long-term view of the City's financial health as well as information about activities for which the City acts solely as a trustee for the benefit of those outside of the City's government.

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

**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 18 through 19.

**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's Discussion and Analysis***

**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 three funds, the General Fund, School Unrestricted Fund, and the School \$32,000,000 Capital Project 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 20 through 23.

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 24 through 27.

***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 28 and 29.

***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 30 through 82.

***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 83 through 98.

The combining statements referred to earlier in connection with non-major governmental funds, are presented on pages 99 through 163.

The fiduciary funds are presented on pages 164-166.

The annual supplemental transparency reports (MTP2) are presented on pages 167 through 171.

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

**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 \$491,172,425 as of June 30, 2019. This is an increase of \$18,513,208 from the previous year which is a result of the capital project spending being permanently financed with bond proceeds, and a decrease in the OPEB liability.

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

	<b>City of Pawtucket Net Position</b>					
	2019			2018		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 82,316,773	\$ 6,443,626	\$ 88,760,399	\$ 83,530,474	\$ 5,735,693	\$ 89,266,167
Capital assets	202,794,442	187,648,662	390,443,104	171,594,882	186,248,941	357,843,823
Total assets	<u>285,111,215</u>	<u>194,092,288</u>	<u>479,203,503</u>	<u>255,125,356</u>	<u>191,984,634</u>	<u>447,109,990</u>
Deferred outflows	60,627,819	1,512,231	62,140,050	48,010,701	1,762,204	49,772,905
Current and other liabilities	27,526,275	7,858,410	35,384,685	47,233,577	7,898,957	55,132,534
Long-term liabilities	748,398,369	90,729,390	839,127,759	735,011,470	95,731,426	830,742,896
Total liabilities	<u>775,924,644</u>	<u>98,587,800</u>	<u>874,512,444</u>	<u>782,245,047</u>	<u>103,630,383</u>	<u>885,875,430</u>
Deferred inflows	60,986,815	1,242,909	62,229,724	30,576,643	750,612	31,327,255
Net position:						
Net investment in capital assets	82,354,456	72,972,030	155,326,486	133,480,935	68,969,777	202,450,712
Restricted	42,278,063	27,215,396	69,493,459	22,762,552	25,416,001	48,178,553
Unrestricted as restated	<u>(615,804,944)</u>	<u>(4,413,616)</u>	<u>(620,218,560)</u>	<u>(665,929,120)</u>	<u>(5,019,935)</u>	<u>(670,949,055)</u>
Total net position	<u>\$ (491,172,425)</u>	<u>\$ 95,773,810</u>	<u>\$ (395,398,615)</u>	<u>\$ (509,685,633)</u>	<u>\$ 89,365,843</u>	<u>\$ (420,319,790)</u>

The largest portion of the City's net position, \$155,326,486 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, \$69,493,459 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, 2019 the City of Pawtucket reports a negative balance in net position for the government as a whole.

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

**Analysis of the City's Operations**

Governmental activities increased the City's net position by \$24,921,175 for the current period, while business-type activities increased by \$6,407,967 for the current period. The increases are mainly due to the reduction of the OPEB liability.

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures. See page 23 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.

<b>City of Pawtucket</b>						
<b>Changes in Net Position</b>						
	2019			2018		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
<b>Revenues:</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 12,443,134	\$ 21,663,330	\$ 34,106,464	\$ 9,838,802	\$ 21,684,551	\$ 31,523,353
Operating Grants & Contributions	21,013,651	4,344,085	25,357,736	14,394,998	4,263,790	18,658,788
Capital Grants & Contributions	2,393,242		2,393,242	3,184,222		3,184,222
<b>General Revenues:</b>						
Property Tax	111,626,396		111,626,396	108,315,707		108,315,707
State aid, unrestricted	96,988,200		96,988,200	96,921,925		96,921,925
State aid, Teachers' pension	8,019,165		8,019,165	8,082,309		8,082,309
Investment earnings	1,860,078	694,981	2,555,059	1,362,109	427,404	1,789,513
Other Revenues	875,387	20,018	895,405	830,904	26,907	857,811
Transfer (in) out	(119,219)	119,219	-	(99,420)	99,420	-
<b>Total revenues</b>	<b>255,100,034</b>	<b>26,841,633</b>	<b>281,941,667</b>	<b>242,831,556</b>	<b>26,502,072</b>	<b>269,333,628</b>
<b>Expenses:</b>						
<b>Legislative &amp; Executive</b>						
Executive	5,928,625		5,928,625	4,348,407		4,348,407
Finance	3,730,208		3,730,208	3,481,704		3,481,704
Public Safety	59,729,083		59,729,083	64,546,061		64,546,061
Public Works	17,934,961		17,934,961	17,136,182		17,136,182
Planning	5,681,748		5,681,748	5,056,896		5,056,896
Education	127,316,580		127,316,580	158,095,615		158,095,615
Interest Expense	4,248,397		4,248,397	2,708,850		2,708,850
Other	12,017,224		12,017,224	14,341,716		14,341,716
Water Supply Board		15,532,104	15,532,104		15,714,157	15,714,157
School Lunch Fund		4,901,562	4,901,562		4,844,119	4,844,119
<b>Total Expense</b>	<b>236,586,826</b>	<b>20,433,666</b>	<b>257,020,492</b>	<b>269,715,431</b>	<b>20,558,276</b>	<b>290,273,707</b>
<b>Change in net position</b>	<b>18,513,208</b>	<b>6,407,967</b>	<b>24,921,175</b>	<b>(26,883,875)</b>	<b>5,943,796</b>	<b>(20,940,079)</b>
<b>Net position,</b>						
<b>Beginning of the year:</b>						
As originally reported	(509,685,633)	89,365,843	(420,319,790)	(234,352,444)	87,132,540	(147,219,904)
Remove land recorded twice				(12,832,900)		(12,832,900)
GASB 45 & 75				(235,616,414)	(3,710,493)	(239,326,907)
<b>As restated</b>	<b>(509,685,633)</b>	<b>89,365,843</b>	<b>(420,319,790)</b>	<b>(482,801,758)</b>	<b>83,422,047</b>	<b>(399,379,711)</b>
<b>Net position, end of year</b>	<b>\$ (491,172,425)</b>	<b>\$ 95,773,810</b>	<b>\$ (395,398,615)</b>	<b>\$ (509,685,633)</b>	<b>\$ 89,365,843</b>	<b>\$ (420,319,790)</b>



**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

**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 \$50,657,152. Of this amount, \$11,198,999 constitutes net unassigned fund balance. The remainder of the fund balance is classified in Note 7 on page 48 as follows:

**Non-Spendable:**

Perpetual care and endowment permanent funds	\$ 1,540,530
School department prepaid items	208,196
City special revenue funds	10,129
<b>Total Non-Spendable fund balance</b>	<b><u><u>\$ 1,758,855</u></u></b>

**Restricted:**

Restricted for City special revenue funds	\$ 3,004,793
Restricted for School capital projects funds	\$ 11,986,017
Restricted for general School purposes	497,212
Restricted for HUD special revenue funds	1,019,494
Restricted for School special revenue funds	230,345
Restricted for Capital projects funds	18,458,741
<b>Total Restricted fund balance</b>	<b><u><u>\$ 35,196,602</u></u></b>

**Committed:**

Committed for Charter Reserve	\$ 700,000
Committed for City special revenue funds	1,513,546
<b>Total Committed fund balance</b>	<b><u><u>\$ 2,213,546</u></u></b>

**Assigned**

Assigned for snow removal	150,000
Assigned for revaluation	139,150
<b>Total Assigned fund balance</b>	<b><u><u>\$ 289,150</u></u></b>

**Total** **\$ 39,458,153**

**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 (\$4,413,616).

**CITY OF PAWTUCKET, RHODE ISLAND**  
*Management's Discussion and Analysis*

**General Fund Budgeting Highlights for the Fiscal Year Ending**  
**June 30, 2019 and June 30, 2018**

**REVENUE:**

**Real Estate, Tangible and Auto Taxes** – were under budget by \$1,282,847. Prior year taxes came in lower than budgeted by \$217,599 in total. Current year Real Estates taxes came in lower than budgeted by \$1,057,779 and Tangible taxes were over by \$257,634. Current Motor Vehicle tax was under budget by \$265,103 due to changes in the auto phase-out legislation. Taxes were over last year by \$796,606 due to increases in values.

**License and Permit Revenue** – was over budget by \$492 and over last year by \$25,265. The variance for last year is mainly the result of new Solar Permits in FY2019.

**Fines and Forfeitures** – was over budget by \$16,530 and under last year by \$81,545. The variance for this year and last year was mainly due to Snow Tow, Street Sweeping and Speeding tickets.

**Charges for Services** – was under budget by \$522,076 and under last year by \$314,239. Both variances were mainly due to Rescue Service Fees coming in lower than expected and less than last year.

**Interest Revenue** – was over budget by \$688,848 and over last year by \$435,578. The variance for both years is mainly due to more interest collected on various investments and CDs.

**Intergovernmental Revenue** – was under budget by \$1,682,751 and was over last year by \$3,001,849. The variance for the current year was due to not receiving as much in School Construction Aid. The variance for last year is mainly due to the additional Auto Phase-Out State Aid because of the increased exemption.

**Other Financing Sources** – was over budget by \$5,358,456 and over last year by \$4,530,723. The variance for this year and last year is due to a bond refunding and bond premium that was not budgeted for.

**Other Items** – was over budget by \$80,296 and over last year by \$42,492. This was primarily due to more state realty tax transfer tax collected in both years than was expected.

**Total Revenue** – was under budget by \$2,655,939 mainly due to Real Estate, Tangible, and Auto Taxes coming in lower than budgeted. We are over last year \$8,436,729 mainly due to the increase in values for Real Estate and Tangible taxes, additional Auto Phase-Out State Aid, Refunding Bonds issued and Bond Proceeds.

**CITY OF PAWTUCKET, RHODE ISLAND**  
*Management's Discussion and Analysis*

**EXPENSES:**

**Legislative** – The Legislative Department was under budget by \$96,509 and was over last year by \$90,571.

**Board of Canvassers Division** – was over budget by \$33,152 and over last year \$71,296. The variance in the current year is due to elections that were not needed in the previous year.

**Library** – was under budget \$114,988 and over last year by \$310. This was mainly due to Salaries and Health Benefits being lower than budgeted due to a change in staff.

There were no material variances in the **City Council, City Clerk's, & Probate Court Divisions.**

**Executive** – The Executive Department was under budget by \$256,091 and over last year \$105,769.

**Mayor's Office** – was over budget by \$122,180 and under last year by \$3,087. The variance for the current year was mostly due to Salaries and changes in positions.

**Law Department** – was over budget by \$559,406 and over last year \$399,739. The variances in both years are due to an increase in outside legal fees.

**Contribution Support** – was over budget \$11,782 and under last year by \$166,510. The variance for last year is due to paying two OPEB Trust Contributions in the previous year.

**Interdept Contributions** – was under budget by \$948,305. This was due to an agreed upon with the School Department and School Committee to reduce the current year School Funding.

There were no material variances in the **Municipal Court & Insurances Division.**

**Finance** - The Finance Department was under budget by \$538,902 and under last year \$570,553.

**Tax Assessors Division** - was under budget by \$22,996 and under last year \$483,601. The variance is mostly due to the real estate revaluation done during FY18.

**Collections Division** – was under budget by \$33,870 and under last year \$16,476. The variance is mostly due to the tax bill consultant being lower as well as changes in health benefits.

**Purchasing Division** – was under budget by \$95,971 and under last year by \$85,884. This was mainly due to changes in staffing and lag in hiring.

**Information Technology Division** – was under budget \$364,724 and under last year by \$14,736. This was due to a savings in IS Hard/Software Maintenance lines and a lag in hiring.

There were no other material variances in the **Finance Director, Accounting, Personnel or Payroll Divisions.**

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

**Planning** - The Planning Department was under budget by \$40,753 and was under last year by \$32,689.

**Planning Department** – was over budget by \$5,900 and under last year by \$21,255. This was mainly due to paying less for consulting services this year.

**Zoning & Code Enforcement Division** – was under budget by \$46,507 and was over last year by \$14,830. The variance for this year was mainly due to Salaries and Benefits due to a lag in hiring.

**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 under budget by \$1,027,228 and over last year by \$554,966.

**Uniform Police Division** - was under budget by \$921,176 and over last year \$609,918. This year's variance was mainly due to a lag in hiring. Last year's variance is mainly due to additional costs in police salaries and benefits due to raises and getting 4 police K-9 units.

**Civilian Police Division** – was under budget by \$106,052 and under last year by \$54,952. The variances for this year was mostly due to having less candidates in the Academy than budgeted. The variance for last year is due to a decrease in health benefits.

**Fire** –The Fire Department was over budget by \$728,592 and over last year \$47,879.

**Uniform Fire Division** – was over budget by \$769,510 and over last year by \$9,240. The variance for this year is mainly due to Overtime, Medical IOD, Outside Vendors, and Gas and Oil.

**Fire Prevention Division** – was over budget by \$2,094 and over last year by \$26,325. The variance for last year is mainly due to additional overtime.

**Fire Civilian Division** – was under budget by \$43,012 and over last year by \$12,314. This was mostly due to lag in hiring dispatchers.

**Emergency Management Agency** – was under budget by \$30,874 and under last year by \$100,222. This was mainly due to a change in personnel and lag in hiring.

**Other Public Safety Divisions** – were under budget by \$118,730 and over last year \$57,504.

**There were no material differences in the Animal Shelter and Crossing Guard Divisions.**

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

**Public Works Department** – was under budget by \$54,791 and over last year by \$837,022.

**Public Works Director Division** – was under budget by \$103,888 and under last year by \$13,520. The current year variance is mainly due to an employee being out workers comp and not getting paid for almost the entire year as well as the summer program being budgeted for but not being used.

**Engineering Division** – was under budget by \$54,958 and under last year by \$53,019. The variance for both years is mainly due to a loss of an employee and a lag in hiring.

**Building Maintenance Division** – was under budget \$76,567 and under last year by \$169,444. The variance for this year is mainly due to a change in employees and a lag in hiring as well as a decrease in utility bills. The variance for last year is mainly due to using less Outside Vendors, General Maintenance, and a decrease in Building Improvements.

**City Hall Maintenance** – was under budget by \$101,713 and under last year by \$64,089. The variances for both years is due to changes in staffing and savings due to lag in hiring.

**Sewer Division** – was under budget by \$97,205 and under last year by \$90,090. The variances for both years is mainly due to not using Temporary Services this year and lower Health Benefits due to a decrease and changes in benefits.

**Transfer Station** – was over budget by \$425,120 and over last year by \$435,521. This was mainly due to the increase in tipping fees.

**Highway Division** – was under budget by \$35,225 and over last year by \$972,859. The variance is mainly due to moving the Street Lighting expense to this department due to the State Transparency Portal.

**Street Cleaning/Snow Division** – was over budget by \$21,033+1630133 and under last year by \$241,643. The variance is mainly due to overtime, outside parts, and sand/salt because of less snow storms during FY2019.

**Traffic Division** – was over budget by \$61,928 and over last year by \$63,916. The variances for both is mainly due to increased need for Police Details on Overtime.

There were no other material variances in the Engineering **Equipment Maintenance, Passive Parks, Parks, Recreation, and Daggett Farm Divisions.**

**There were no material variances in the Senior Center.**

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

**Fixed Charges (Non-Departmental Costs)** – was under budget by \$1,153,315 and over last year by \$199,768.

**Debt Service** – was under budget by \$106,456 and over last year by \$2,050,969. The main reason for the difference from last year to this year is we added new bonds and had a larger BAN in FY2019.

**Retiree Benefits** – was under budget by \$1,630,133 and under last year \$709,265. The major variance for this year was the decrease in health benefits as well as funding less this year due to a large surplus in the Medical Fund.

**Other Fixed Charges** – was over budget by \$583,274 and under last year by \$1,141,936. The main reason is we budgeted for a savings in lag in hiring of \$600,000 and the savings are shown in each department. We also moved the Street Lighting expense to the Highway department due to the State Transparency Portal.

**Other Financing Uses** – was under over by \$5,043,926 and over last year by \$5,039,350 due to a bond refunding in the current year that was not budgeted for.

**Total Expenses** – were over budget by \$2,450,234 and over last year by \$6,440,937. The main reason for this year's variance is due to a payment to refunded bond escrow of \$5,041,926 that was not budgeted for and was offset with bond proceeds. Other items that impacted the difference in the current year were lower health benefits cost, agreed upon lowering of School funding, increase in tipping fees, less snow storms causing lower costs for removal and sand/salt. The variance from last year is due to increase in street lights, debt service, and salary increases.

**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 \$362,198,173 net of accumulated depreciation at June 30, 2019. 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 on page 46.

	City of Pawtucket					
	Capital Assets (Net of Accumulated Depreciation)					
	2019			2018		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land and improvements	\$ 9,239,650	\$ 6,371,552	\$ 15,611,202	\$ 9,244,950	\$ 6,246,052	\$ 15,491,002
Construction in progress	14,491,141	12,003,675	26,494,816	19,110,456	9,551,432	28,661,888
Buildings and improvements	90,587,098		90,587,098	55,674,890		55,674,890
Distribution and collection systems		86,838,524	86,838,524		88,330,235	88,330,235
Motor Vehicles	5,299,352		5,299,352	5,344,303		5,344,303
Machinery, equipment & furniture	947,324	967,141	1,914,465	1,119,606	1,090,127	2,209,733
Infrastructure	82,229,877	53,222,839	135,452,716	81,100,677	54,530,005	135,630,682
	<u>\$ 202,794,442</u>	<u>\$ 159,403,731</u>	<u>\$ 362,198,173</u>	<u>\$ 171,594,882</u>	<u>\$ 159,747,851</u>	<u>\$ 331,342,733</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

Constructions in process for governmental activities relate to the district-wide school building renovations, Payne Park renovations, and the Main St. garage renovations. 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 to be funded from bond proceeds available from bonds issued in fiscal year 2016, and rate revenue restricted for infrastructure improvements. The water transmission and distribution system capital improvements, which will benefit the rate payers for many years, are paid from debt financing on an as needed basis.

**The City of Pawtucket's Capital Assets (Continued)**

The City has the following commitments related to construction project contracts at June 30, 2019:

City:

School renovations	\$20,371,176
Park rehabilitation	281,739
Planning rehabilitation	<u>820,232</u>
	<u>\$21,473,147</u>

PWSB:

CL-7 cleaning & lining contract	\$ 214,506
Well field electrical upgrade	<u>30,100</u>
	<u>\$ 244,606</u>

\$21,717,753

**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 \$116,490,660. 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:

**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

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

City of Pawtucket General Obligation Bonds and Notes Payable						
2019			2018			
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds and loans payable	\$ 116,847,060		\$ 116,847,060	\$ 87,225,293	\$ -	\$ 87,225,293
Bond premiums	9,271,767	1,104,555	10,376,322	4,281,196	1,171,076	5,452,272
Capital leases	9,303,197		9,303,197	7,667,932	-	7,667,932
Less loan from permanent fund	(110,000)			(110,000)		
Water and clean water bonds		85,268,835	85,268,835		89,471,753	89,471,753
<b>Total bonds and loans payable, bond premium and capital leases</b>	<b>135,312,024</b>	<b>86,373,390</b>	<b>221,795,414</b>	<b>99,064,421</b>	<b>90,642,829</b>	<b>189,817,250</b>
<b>Other Liabilities</b>						
Compensated absences	7,894,093	836,222	8,730,315	7,867,163	782,943	8,650,106
Net OPEB obligations	316,099,543	4,625,366	320,724,909	348,618,912	5,291,403	353,910,315
Pension liability	1,891,904		1,891,904	2,320,591	-	2,320,591
Net pension liability	296,313,149	4,497,214	300,810,363	284,693,940	4,487,587	289,181,527
<b>Total Other Liabilities</b>	<b>622,198,689</b>	<b>9,958,802</b>	<b>632,157,491</b>	<b>643,500,606</b>	<b>10,561,933</b>	<b>654,062,539</b>
	<b>\$ 757,510,713</b>	<b>\$ 96,332,192</b>	<b>\$ 853,952,905</b>	<b>\$ 742,565,027</b>	<b>\$ 101,204,762</b>	<b>\$ 843,879,789</b>

Additional information on the City's long-term liabilities can be found in Note 10 of the Notes to the Financial Statements and on pages 50 and 51.

**The City of Pawtucket's Debt Administration (Continued)**

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 \$121,061,349 at fiscal year-end. The City's outstanding general obligation debt that is applicable to the debt limit is \$3,182,400 at year-end, which is \$117,878,949 under the State imposed limitation.

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

The City of Pawtucket's total general fund budget for fiscal year 2020 amounts to \$257,970,304, which reflects an increase of \$6,599,238, or a 2.63% increase over the fiscal 2019 budget of \$251,371,066. Of the City's 2020 budget \$126,131,206 or 48.9%, is budgeted for educational purposes and \$131,839,098 or 51.1% is budgeted for other purposes.

The City's tax rate for fiscal year 2020 is \$34.47 per thousand for commercial real property, \$20.89 per thousand for residential real property, \$35.00 per thousand for motor vehicles and \$52.09 per thousand for tangible personal property. Taxes for retail/wholesale inventory have been completely phased out.



**CITY OF PAWTUCKET, RHODE ISLAND**  
***Management's Discussion and Analysis***

**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. Joanna L'Heureux, Finance Director, Pawtucket City Hall, 137 Roosevelt Avenue, Pawtucket, RI 02860, Telephone (401)728-0500.



# **Basic Financial Statements**

**CITY OF PAWTUCKET, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2019**

	Primary Government			Component Unit Pawtucket Business Development Corporation
	Governmental Activities	Business-type Activities	Total	
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 46,843,638	\$ 3,520,148	\$ 50,363,786	\$ 82,812
Investments	1,052,678		1,052,678	
Real estate and personal property taxes receivable	7,761,433		7,761,433	
Water user fees receivable		3,770,510	3,770,510	
Due from federal and state government	5,494,063	584,458	6,078,521	
Due from RICWFA	14,982,038		14,982,038	
Internal balances	1,824,739	(1,824,739)	-	
Other receivables	4,135,013		4,135,013	402,012
Prepaid items	223,171		223,171	
Inventories		393,249	393,249	
Total current assets	<u>82,316,773</u>	<u>6,443,626</u>	<u>88,760,399</u>	<u>484,824</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents		22,824,106	22,824,106	
Investments		5,420,825	5,420,825	
Capital assets:				
Capital assets not being depreciated	23,730,791	18,375,227	42,106,018	
Capital assets being depreciated	179,063,651	141,028,504	320,092,155	
Total noncurrent assets	<u>202,794,442</u>	<u>187,648,662</u>	<u>390,443,104</u>	<u>-</u>
Total assets	<u>285,111,215</u>	<u>194,092,288</u>	<u>479,203,503</u>	<u>484,824</u>
Deferred outflows of resources:				
Deferred charge in refunding	111,926		111,926	
Deferred outflows of resources related to pensions	50,518,369	1,401,237	51,919,606	
Deferred outflows of resources related to OPEB	9,997,416	110,994	10,108,410	
Total deferred outflows of resources	<u>60,627,711</u>	<u>1,512,231</u>	<u>62,139,942</u>	<u>-</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	12,292,867	1,011,741	13,304,608	
Accrued interest payable	645,295	1,029,535	1,674,830	22
Unearned revenue	2,135,677		2,135,677	
Deposits		5,127	5,127	
Claims accrual	3,339,984		3,339,984	
Long-term liabilities due within one year	9,112,344	5,812,006	14,924,350	
Total current liabilities	<u>27,526,167</u>	<u>7,858,409</u>	<u>35,384,576</u>	<u>22</u>
Noncurrent liabilities:				
Other noncurrent liabilities		209,204	209,204	
Long-term liabilities	748,398,369	90,520,187	838,918,556	
Total noncurrent liabilities	<u>748,398,369</u>	<u>90,729,391</u>	<u>839,127,760</u>	<u>-</u>
Total liabilities	<u>775,924,536</u>	<u>98,587,800</u>	<u>874,512,336</u>	<u>22</u>
Deferred inflows of resources:				
Advanced collections	3,171,217		3,171,217	
Deferred inflows of resources related to pensions	16,837,643	482,757	17,320,400	
Deferred inflows of resources related to OPEB	40,977,955	760,152	41,738,107	
Total deferred inflows of resources	<u>60,986,815</u>	<u>1,242,909</u>	<u>62,229,724</u>	<u>-</u>
Net position:				
Net investment in capital assets	82,354,456	72,972,030	155,326,486	
Restricted for:				
Trust agreements		27,215,396	27,215,396	
Capital projects	30,444,758		30,444,758	
Education	727,557		727,557	
Housing services	1,014,414		1,014,414	
Other purposes	10,091,334		10,091,334	483,610
Unrestricted	(615,804,944)	(4,413,616)	(620,218,560)	1,192
Total Net Position	<u>\$ (491,172,425)</u>	<u>\$ 95,773,810</u>	<u>\$ (395,398,615)</u>	<u>\$ 484,802</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Pawtucket Business Development Corporation
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Governmental Activities:								
Legislative, judicial and general administrative	\$ 5,928,625	\$ 1,812,222	\$ 544,249	\$	\$ (3,572,154)	\$	\$ (3,572,154)	\$
Financial administration	3,730,208	319,699			(3,410,509)		(3,410,509)	
Public safety	59,729,083	8,872,612	3,437,430		(47,419,041)		(47,419,041)	
Public works	17,934,961	184,542	114,132	305,640	(17,330,647)		(17,330,647)	
Planning, engineering and inspection	5,681,748	67,460	2,759,371	2,087,602	(767,315)		(767,315)	
Other	12,017,224		2,502		(12,014,722)		(12,014,722)	
Education	127,316,580	1,186,599	14,155,967		(111,974,014)		(111,974,014)	
Interest on long-term debt	4,248,397				(4,248,397)		(4,248,397)	
Total governmental activities	<u>236,586,826</u>	<u>12,443,134</u>	<u>21,013,651</u>	<u>2,393,242</u>	<u>(200,736,799)</u>	<u>-</u>	<u>(200,736,799)</u>	<u>-</u>
Business-Type Activity:								
School lunch fund	4,901,562	953,177	4,195,845			247,460	247,460	
Water Supply Board	15,532,104	20,710,153	148,240			5,326,289	5,326,289	
Total business-type activity	<u>20,433,666</u>	<u>21,663,330</u>	<u>4,344,085</u>	<u>-</u>	<u>-</u>	<u>5,573,749</u>	<u>5,573,749</u>	<u>-</u>
Total primary government	<u>\$ 257,020,492</u>	<u>\$ 34,106,464</u>	<u>\$ 25,357,736</u>	<u>\$ 2,393,242</u>	<u>(200,736,799)</u>	<u>5,573,749</u>	<u>(195,163,050)</u>	<u>-</u>
Component Unit								
Pawtucket Business Development Corp	<u>\$ 52,947</u>	<u>\$ -</u>	<u>\$ 31,500</u>	<u>\$ -</u>				<u>(21,447)</u>
General Revenues:								
Taxes:								
Property taxes levied for general purposes					106,475,212		106,475,212	
Motor vehicle phase-out taxes					5,151,184		5,151,184	
State aid, unrestricted					96,988,200		96,988,200	
State aid, teachers' pension plan					8,019,165		8,019,165	
Investment and interest income					1,860,078	694,981	2,555,059	14,439
Other revenues					875,387	20,018	895,405	
Transfers in (out)					(119,219)	119,219	-	
Total general revenues and transfers					<u>219,250,007</u>	<u>834,218</u>	<u>220,084,225</u>	<u>14,439</u>
Change in Net Position					18,513,208	6,407,967	24,921,175	(7,008)
Net Position - Beginning of Year					<u>(509,685,633)</u>	<u>89,365,843</u>	<u>(420,319,790)</u>	<u>491,810</u>
Net Position - End of Year					<u>\$ (491,172,425)</u>	<u>\$ 95,773,810</u>	<u>\$ (395,398,615)</u>	<u>\$ 484,802</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2019**

	<u>General Fund</u>	<u>School Unrestricted Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Cash and cash equivalents	\$ 12,059,954	\$ 3,407,259	\$ 22,365,578	\$ 37,832,791
Investments			1,052,678	1,052,678
Real estate and personal property tax receivable	7,761,433			7,761,433
Due from federal and state governments	1,346,929	507,394	3,639,740	5,494,063
Due from RICWFA			14,982,038	14,982,038
Due from other funds	5,497,009			5,497,009
Other receivables		5,737	3,316,035	3,321,772
Prepaid items		208,196	14,975	223,171
Note receivable			110,000	110,000
<b>Total Assets</b>	<b>\$ 26,665,325</b>	<b>\$ 4,128,586</b>	<b>\$ 45,481,044</b>	<b>\$ 76,274,955</b>
<b>Liabilities, deferred inflows and fund balances</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 4,127,614	\$ 3,248,137	\$ 2,179,569	\$ 9,555,320
Due to other funds		169,592	3,502,678	3,672,270
Unearned revenue		5,449	2,130,228	2,135,677
<b>Total liabilities</b>	<b>4,127,614</b>	<b>3,423,178</b>	<b>7,812,475</b>	<b>15,363,267</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue - property taxes	7,083,319			7,083,319
Advanced tax collections	3,171,217			3,171,217
<b>Total deferred inflows of resources</b>	<b>10,254,536</b>	<b>-</b>	<b>-</b>	<b>10,254,536</b>
<b>Fund balances:</b>				
Nonspendable		208,196	1,550,659	1,758,855
Restricted		497,212	34,699,390	35,196,602
Committed	700,000		1,513,546	2,213,546
Assigned	289,150			289,150
Unassigned	11,294,025		(95,026)	11,198,999
<b>Total fund balances</b>	<b>12,283,175</b>	<b>705,408</b>	<b>37,668,569</b>	<b>50,657,152</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 26,665,325</b>	<b>\$ 4,128,586</b>	<b>\$ 45,481,044</b>	<b>\$ 76,274,955</b>

(Continued on next page)

**CITY OF PAWTUCKET, RHODE ISLAND  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2019**

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Amounts Reported for Governmental Activities in the Statement of Net Position Differ Because:

Total Net Position (B-1)	\$ 50,657,152
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	202,794,442
Deferred outflows relating to pensions are recorded in the statement of net position.	50,518,369
Deferred inflows relating to pensions are recorded in the statement of net position.	(16,837,643)
Deferred outflows relating to OPEB are recorded in the statement of net position.	9,997,416
Deferred inflows relating to OPEB are recorded in the statement of net position.	(40,977,955)
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	
Long-term liabilities (net of premiums) at year-end consist of:	
Claims accrual	(3,339,984)
Bonds and loans payable	(116,847,059)
Unamortized bond premium	(9,271,768)
Deferred amount in refunding	111,926
Capital leases	(9,303,197)
Compensated absences	(7,894,093)
Net pension liability	(296,313,149)
Net OPEB liability	(316,099,543)
Total pension liability	(1,891,904)
Accrued interest payable	(645,295)
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.	7,086,541
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.	<u>7,083,319</u>
Total Net Position (A-1)	<u>\$ (491,172,425)</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>General Fund</u>	<u>School Unrestricted Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
General property taxes and payments in lieu of taxes	\$ 105,985,375	\$	\$	\$ 105,985,375
Intergovernmental and departmental	12,745,851	89,393,533		102,139,384
Licenses	239,926			239,926
Permits	741,220			741,220
Fines and forfeitures	342,870			342,870
Charges for service	3,426,994	1,046,011	6,646,110	11,119,115
Operating grants and contributions			18,016,451	18,016,451
Capital grants and contributions			5,392,906	5,392,906
Investment income	1,708,848		151,230	1,860,078
On behalf pension contribution		5,644,597		5,644,597
Other revenues	875,387			875,387
Total revenues	<u>126,066,471</u>	<u>96,084,141</u>	<u>30,206,697</u>	<u>252,357,309</u>
Expenditures:				
Legislative and executive	6,454,939		1,573,602	8,028,541
Finance	2,968,749			2,968,749
Planning	1,700,014		4,447,518	6,147,532
Public safety	50,090,111		9,780,092	59,870,203
Public works	12,707,073		5,970,732	18,677,805
Senior Center	556,439		4,513	560,952
Other fixed and general charges	9,657,531			9,657,531
Education		120,939,516	26,017,919	146,957,435
Debt service principal	6,610,389		34,458	6,644,847
Debt service interest	4,383,922		5,293	4,389,215
On behalf pension contribution		5,644,597		5,644,597
Total expenditures	<u>95,129,167</u>	<u>126,584,113</u>	<u>47,834,127</u>	<u>269,547,407</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>30,937,304</u>	<u>(30,499,972)</u>	<u>(17,627,430)</u>	<u>(17,190,098)</u>
Other financing sources (uses):				
Transfers from other funds		31,528,998	2,235,402	33,764,400
Transfers to other funds	(31,298,129)	(964,097)	(1,621,393)	(33,883,619)
Bond proceeds			35,075,000	35,075,000
Capital lease proceeds			3,300,000	3,300,000
Refunding bonds issued	4,545,000			4,545,000
Bond premium on issuance and refunded debt	1,063,456		4,031,000	5,094,456
Payment to refunded bond escrow agent	(5,041,926)			(5,041,926)
Total other financing sources (uses)	<u>(30,731,599)</u>	<u>30,564,901</u>	<u>43,020,009</u>	<u>42,853,311</u>
Net change in fund balances	205,705	64,929	25,392,579	25,663,213
Fund balances - beginning of year	<u>12,077,470</u>	<u>640,479</u>	<u>12,275,990</u>	<u>24,993,939</u>
Fund Balances - End of Year	<u>\$ 12,283,175</u>	<u>\$ 705,408</u>	<u>\$ 37,668,569</u>	<u>\$ 50,657,152</u>

(Continued on next page)

**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 FISCAL YEAR ENDED JUNE 30, 2019**

Net Change in Fund Balances - Total Governmental Funds (B-3)	\$ 25,663,213
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. The capital outlays are as follows:</p>	
Capital asset additions	\$ 39,169,600
Less net book value of disposed assets	<u>(42,669)</u>
Net capital outlays reported as expenditures	39,126,931
Depreciation expense	(7,927,371)
Change in claims accrual	(1,339,984)
Proceeds from issuance of long-term debt	(35,075,000)
Issuance of refunding bonds	(4,545,000)
Proceeds from issuance of capital lease	(3,300,000)
Change in accrued interest	(51,187)
Change in liability for compensated absences	(26,930)
Change in unearned tax revenues that are recorded in the funds, but are not deferred under the measurement focus employed	489,837
Principal payments made on long-term obligations	5,068,234
Payments to refunding bond escrow	4,930,000
Principal payments made on capital lease	1,664,735
Bond premium	(5,094,456)
Bond premium amortization	103,884
Deferral amount in refunding	111,926
Excess of internal service funds' revenues over expenses, reported as governmental activities in the government-wide statement of activities	699,711
Change in net OPEB liability	32,519,369
Change in pension liability	428,687
Change in net pension liability	(11,619,209)
Change in deferred inflows of resources related to pension	5,158,699
Change in deferred outflows of resources related to pension	2,507,658
Change in deferred inflows of resources related to OPEB	9,997,416
Change in deferred outflows of resources related to OPEB	<u>(40,977,955)</u>
Change in Net Position of Governmental Activities (A-2)	<u>\$ 18,513,208</u>

The accompanying notes are an integral part of the financial statements



**CITY OF PAWTUCKET, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2019**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor School Lunch Fund	Total	Internal Service Fund
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 3,271,032	\$ 249,116	\$ 3,520,148	\$ 9,010,843
Water user fees receivable	3,770,510		3,770,510	
Due from federal and state government	31,892	552,566	584,458	
Inventories	393,249		393,249	
Other receivables			-	813,241
Total current assets	<u>7,466,683</u>	<u>801,682</u>	<u>8,268,365</u>	<u>9,824,084</u>
Noncurrent assets:				
Restricted cash and cash equivalents	22,824,106		22,824,106	
Investments	5,420,825		5,420,825	
Capital assets:				
Non-depreciable assets	18,375,227		18,375,227	
Depreciable assets, net	<u>141,028,504</u>		<u>141,028,504</u>	
Total noncurrent assets	<u>187,648,662</u>	<u>-</u>	<u>187,648,662</u>	<u>-</u>
Total assets	<u>195,115,345</u>	<u>801,682</u>	<u>195,917,027</u>	<u>9,824,084</u>
Deferred outflows of resources:				
Pension	1,401,237		1,401,237	
OPEB	110,994		110,994	
Total deferred outflows of resources	<u>1,512,231</u>	<u>-</u>	<u>1,512,231</u>	<u>-</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued expenses	537,354	416,077	953,431	2,737,543
Accounts payable from restricted assets	58,310		58,310	
Accrued interest payable	1,029,535		1,029,535	
Deposits	5,127		5,127	
Due to General Fund	1,824,739		1,824,739	
Long-term debt due within one year	<u>5,812,006</u>		<u>5,812,006</u>	
Total current liabilities	<u>9,267,071</u>	<u>416,077</u>	<u>9,683,148</u>	<u>2,737,543</u>
Noncurrent liabilities:				
Accrued expenses	209,204		209,204	
Net pension liability	4,497,214		4,497,214	
Accrued compensated absences and vacation	752,600		752,600	
Net OPEB liability	4,625,366		4,625,366	
Bonds, loans and notes payable	<u>80,645,007</u>		<u>80,645,007</u>	
Total noncurrent liabilities	<u>90,729,391</u>	<u>-</u>	<u>90,729,391</u>	<u>-</u>
Total liabilities	<u>99,996,462</u>	<u>416,077</u>	<u>100,412,539</u>	<u>2,737,543</u>
Deferred inflows of resources:				
Pension	482,757		482,757	
OPEB	760,152		760,152	
Total deferred inflows of resources	<u>1,242,909</u>	<u>-</u>	<u>1,242,909</u>	<u>-</u>
<b>Net position:</b>				
Net investment in capital assets	72,972,030		72,972,030	
Restricted for:				
Trust agreement	27,215,396		27,215,396	
Other purposes			-	7,086,541
Unrestricted	<u>(4,799,221)</u>	<u>385,605</u>	<u>(4,413,616)</u>	
Total Net Position	<u>\$ 95,388,205</u>	<u>\$ 385,605</u>	<u>\$ 95,773,810</u>	<u>\$ 7,086,541</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water	Nonmajor	Total	Internal Service
Supply Board	School Lunch	Fund		
Operating revenues:				
Charges for services	\$ 20,335,909	\$ 953,177	\$ 21,289,086	\$ 34,829,252
Other income	374,244		374,244	255,247
Total operating revenues	<u>20,710,153</u>	<u>953,177</u>	<u>21,663,330</u>	<u>35,084,499</u>
Operating expenses:				
General and administrative	2,045,492		2,045,492	34,384,788
Customer service	584,137		584,137	
Source of supply	1,139,827		1,139,827	
Purification	2,736,514		2,736,514	
Transmission and distribution	1,974,518		1,974,518	
Engineering	578,140		578,140	
Meters	530,212		530,212	
Depreciation and amortization	2,921,863		2,921,863	
School lunch program		4,901,562	4,901,562	
Total operating expenses	<u>12,510,703</u>	<u>4,901,562</u>	<u>17,412,265</u>	<u>34,384,788</u>
Income (loss) from operations	<u>8,199,450</u>	<u>(3,948,385)</u>	<u>4,251,065</u>	<u>699,711</u>
Non-operating revenues (expenses):				
Rental income, net	20,018		20,018	
Intergovernmental income	148,240		148,240	
Federal grants		4,144,093	4,144,093	
State matching funds		51,752	51,752	
Interest income	694,981		694,981	
Interest expense	(3,021,401)		(3,021,401)	
Total non-operating revenues (expenses)	<u>(2,158,162)</u>	<u>4,195,845</u>	<u>2,037,683</u>	<u>-</u>
Transfers:				
Transfers from other funds		119,219	119,219	
Total transfers	<u>-</u>	<u>119,219</u>	<u>119,219</u>	<u>-</u>
Change in net position	6,041,288	366,679	6,407,967	699,711
Net Position - beginning of year, as Restated	<u>89,346,917</u>	<u>18,926</u>	<u>89,365,843</u>	<u>6,386,830</u>
Net Position - End of Year	<u>\$ 95,388,205</u>	<u>\$ 385,605</u>	<u>\$ 95,773,810</u>	<u>\$ 7,086,541</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Business-Type Activities Enterprise Funds			Governmental Activities
	Water Supply Board	Nonmajor		Internal Service Fund
		School Lunch Fund	Total	
Cash flows from operating activities:				
Cash received from customers	\$ 20,921,872	\$ 953,177	\$ 21,875,049	\$ 35,796,105
Cash payments to suppliers for goods and services	(6,852,431)	(4,906,967)	(11,759,398)	
Cash payments to employees for services	(2,811,509)		(2,811,509)	
Payment of administrative expenses			-	(33,536,437)
Net cash (used in) provided by operating activities	<u>11,257,932</u>	<u>(3,953,790)</u>	<u>7,304,142</u>	<u>2,259,668</u>
Cash flows from non-capital financing activities:				
Transfers from other funds		119,219	119,219	
Rental income received	20,018		20,018	
Intergovernmental revenue	148,240	3,922,638	4,070,878	
Interfund (repayments) borrowings	(239,657)	(1,600,051)	(1,839,708)	
Net cash provided by non-capital financing activities	<u>(71,399)</u>	<u>2,441,806</u>	<u>2,370,407</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Principal paid on bonds, notes and loans	(5,604,632)		(5,604,632)	
Proceeds from bonds	1,401,715		1,401,715	
Additions to capital assets	(2,577,743)		(2,577,743)	
Interest paid on bonds, notes and loans	(3,143,477)		(3,143,477)	
Net cash used in capital-related financing activities	<u>(9,924,137)</u>	<u>-</u>	<u>(9,924,137)</u>	<u>-</u>
Cash flows from investing activities:				
Purchase/sale of investments, net	(4,052)		(4,052)	
Investment income	694,981		694,981	
Net cash provided by investing activities	<u>690,929</u>	<u>-</u>	<u>690,929</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	1,953,325	(1,511,984)	441,341	2,259,668
Cash and cash equivalents - beginning of year	<u>24,141,813</u>	<u>1,761,100</u>	<u>25,902,913</u>	<u>6,751,175</u>
Cash and Cash Equivalents - End of Year	<u>\$ 26,095,138</u>	<u>\$ 249,116</u>	<u>\$ 26,344,254</u>	<u>\$ 9,010,843</u>
Unrestricted cash and cash equivalents, per statement of net position	\$ 3,271,032	\$ 249,116	\$ 3,520,148	\$ 9,010,843
Restricted cash and cash equivalents, per statement of net position	<u>22,824,106</u>		<u>22,824,106</u>	
Total Cash and Cash Equivalents, per Statement of Net Position	<u>\$ 26,095,138</u>	<u>\$ 249,116</u>	<u>\$ 26,344,254</u>	<u>\$ 9,010,843</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Water	Nonmajor	Total	Internal Service
Supply Board	School Lunch Fund	Fund		
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 8,199,450	\$ (3,948,385)	\$ 4,251,065	\$ 699,711
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	2,921,863		2,921,863	
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable and accrued revenue			-	711,606
(Increase) decrease in inventories	(94,221)		(94,221)	
(Increase) decrease in user charges receivable	214,278		214,278	
(Increase) decrease in due from federal and state agencies	(13,522)		(13,522)	
(Increase) decrease in deferred outflows	360,967		360,967	
Increase (decrease) in accounts payable and accrued expenses	(100,190)	(5,405)	(105,595)	848,351
Increase (decrease) in accrued compensated absences and vacation	53,279		53,279	
Increase (decrease) in net pension liability	9,627		9,627	
Increase (decrease) in net OPEB liability	(666,037)		(666,037)	
Increase (decrease) in deferred inflows related to pensions	(267,855)		(267,855)	
Increase (decrease) in deferred inflows related to OPEB	760,152		760,152	
Increase (decrease) in deferred outflows related to OPEB	(110,994)		(110,994)	
Increase (decrease) in deposits	(8,865)		(8,865)	
Total adjustments	<u>3,058,482</u>	<u>(5,405)</u>	<u>3,053,077</u>	<u>1,559,957</u>
Net cash provided by (used in) operating activities	\$ <u>11,257,932</u>	\$ <u>(3,953,790)</u>	\$ <u>7,304,142</u>	\$ <u>2,259,668</u>

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2019**

	<b>Pension and Employee Benefit Trust Fund</b>	<b>Agency Funds</b>
<b>Assets:</b>		
Cash equivalents	\$ 61,898	\$ 273,302
<b>Investments, at Fair Value:</b>		
Short term investments	5,673,375	
Real estate investment trust	50,935	
Common stock	91,383,825	
Equity mutual fund	4,892,187	
U.S. Government obligations	17,572,607	
U.S. Government agency obligations	8,493,732	
Domestic corporate bonds	5,984,743	
Total investments	<u>134,051,404</u>	<u>-</u>
<b>Receivables:</b>		
Interest and dividends	387,644	
Other	63,830	
Total receivables	<u>451,474</u>	<u>-</u>
Total assets	<u>134,564,776</u>	<u>\$ 273,302</u>
<b>Liabilities:</b>		
Amounts held for the benefit of others		\$ 273,302
Accounts payable and accrued expenses	1,995,480	
Total liabilities	<u>1,995,480</u>	<u>\$ 273,302</u>
<b>Net Position:</b>		
Restricted for pension benefits	131,932,610	
Restricted for OPEB benefits	636,686	
Net Position Held in Trust for Pension Benefits	<u>\$ 132,569,296</u>	

The accompanying notes are an integral part of the financial statements

**CITY OF PAWTUCKET, RHODE ISLAND  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<b>Pension and Other Employee Benefit Trust Fund</b>
Additions:	
Contributions:	
Employer and plan members	\$ 29,731,854
Plan members	1,925,543
Total contributions	<u>31,657,397</u>
Investment Income:	
Net increase in fair value of investments	8,826,119
Interest and dividends	2,576,853
Other	4,541
Net investment earnings	<u>11,407,513</u>
Less investment expenses	<u>723,195</u>
Total investment income	<u>10,684,318</u>
 Total additions	 <u>42,341,715</u>
Deductions	
Benefits paid	32,819,749
Administrative and other expenses	177,890
Total deductions	<u>32,997,639</u>
Change in Net Position	9,344,076
Net Position - Beginning of Year	<u>123,225,220</u>
Net Position - End of Year	<u>\$ 132,569,296</u>

The accompanying notes are an integral part of the financial statements

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **A. 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.

### **Blended Component Unit**

The Pawtucket Water Supply Board serves all the citizens of the City and is governed by a board comprised of the City's elected council. The rates for user charges and bond issuance authorizations are approved by the City's 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.

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Complete financial statements for the Pawtucket's Business Development Corporation may be obtained at their administrative office at 137 Roosevelt Ave, Pawtucket, RI 02860.

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

Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual, governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and

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

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.

**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 all activities except those legally or administratively required to be accounted for in other funds.



### **Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted, committed or assigned to expenditures for certain purposes for the City and School.

### **Capital Project Funds**

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

### **Permanent Funds**

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

### **Proprietary Funds**

Proprietary Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the proprietary funds consist of customer/taxpayer charges for uses and services and certain other miscellaneous revenues. All other revenues of the proprietary funds are considered non-operating sources of revenue. Operating expenses for the enterprise funds includes costs of providing services, including administration and depreciation on capital assets. All other expense items not meeting the above criteria are reported as nonoperating expenses.

### **Fiduciary Funds**

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

#### **Agency Funds**

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

#### **Pension Funds**

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.

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**Major Funds**

The funds further classified as major are as follows:

<u>Fund</u>	<u>Brief Description</u>
Governmental: General Fund	This fund is the primary operating fund 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.
Proprietary: Water Supply Board	This fund accounts for the City's water system.

*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.

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

**C. 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.

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All proprietary funds, private purpose trust funds and agency 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.

**D. 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 \$2,900,000 at June 30, 2019. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables 31% and 22%, 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.

**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.

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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, 2019, 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	39-1/2 years
Sewer mains and certain water assets	75-100 years

**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.

**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 Fund statements.

The City's fiscal 2019 property taxes were levied in July of 2018 on assessed valuation as of December 31, 2017. 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, 2016.

### **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 10 for amounts due and payable at June 30, 2019. 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.

### **Judgments 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.

### **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.

### **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 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. 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.

### **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 Activities**

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

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

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**

#### *Government-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.

#### **Unrestricted Net Position**

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

#### *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:

#### **Nonspendable**

The amount of fund balance that cannot be spent because it is either not in spendable form or there is a legal or contractual requirement for the funds to remain intact.

**Restricted**

The amount of fund balance that can only be spent on specific expenditures due to constraints on the spending because of legal restrictions, outside party creditors, and grantor/donor requirements. The City's restricted fund balance amounts are considered to have been spent when an expenditure has been incurred satisfying such restriction.

**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 a spending 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**

The amount of fund balance that remains from residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories, not subject to any constraints or intended use, no external or self-imposed limitations, no set spending plan and are available for any purposes. Unassigned fund balance is commonly used for emergency expenditures not previously considered. In addition, the resources classified as unassigned can be used to cover expenditures for revenues not yet received. At the end of each fiscal year, the Finance Director will report the portion of the unassigned fund balance. It is also used to report negative fund balances in other governmental funds.

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

**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.

### **E. Estimates**

The preparation of the 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 including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year.

## **2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Budgetary 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.

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.

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**Excess of Expenditures over Appropriations**

For the year ended June 30, 2019, General Fund expenditures exceeded appropriations in the following categories:

Executive	\$	692,213
Other fixed and general charges		583,274
Transfer out - other		2,000
Payment to refunded bond escrow agent		5,041,926

For the year ended June 30, 2019, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

Purchased services	\$	410,280
Supplies and materials		57,936
Equipment/capital improvement		179,071
Transfer out - school lunch fund		119,219
Transfer out - capital projects funds		885,665

**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 \$4,212,526,567 based on the December 31, 2017 assessment. As of June 30, 2019, the City's debt is under the debt limit by \$117,876,949 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.

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**Fund Deficits**

Funds with deficit fund balances as of June 30, 2019 were as follows:

**HUD Restricted Funds:**

Visitors Center City	\$	5,080
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**Capital Projects Funds:**

CH477/428 PL2012 School Renovate & Equip School Building		89,747
SBA Pay As You Go		199

Total	\$	95,026
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The above capital projects funds will be funded by bond debt expected to be issued in the coming year and specifically for these projects.

**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.

**CITY OF PAWTUCKET, RHODE ISLAND  
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**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.

At June 30, 2019, the carrying amount of the City, Pawtucket Business Development Corporation, and the Pension Trust Fund's deposits was \$73,605,904, while the bank balance was \$77,509,147, 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.

As of June 30, 2019, the City had the following investments:

	<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	\$ 5,673,375	\$ 5,673,375	\$ 5,673,375	\$	\$
U.S. Government Securities	22,993,431	22,993,431	5,515,716	13,952,997	3,524,718
U.S. Government Agencies	8,493,732	8,493,732		3,881,360	4,612,372
Corporate Bonds	5,838,306	5,838,306	623,558	3,799,231	1,415,517
<b>Total Interest Bearing Investments</b>	<b>42,998,844</b>	<b>\$ 42,998,844</b>	<b>\$ 11,812,649</b>	<b>\$ 21,633,588</b>	<b>\$ 9,552,607</b>
Common Stock	91,383,825				
Mutual Funds	5,505,550				
Pooled Equity Index Funds	146,438				
Pooled Fixed Income Index Funds	439,315				
Real Estate Investment Trusts	50,935				
<b>Total Investments</b>	<b>\$ 140,524,907</b>				

**CITY OF PAWTUCKET, RHODE ISLAND  
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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	\$	\$ 22,993,431	\$	\$ 1,481,333
Aa1	168,626			1,269,087
Aa3	274,868			796,282
A1	776,649			
A2	1,607,992			
A3	697,674			215,548
Baa1	1,164,016			
Baa2	1,148,481			
Unrated			5,673,375	4,731,482
	<u>\$ 5,838,306</u>	<u>\$ 22,993,431</u>	<u>\$ 5,673,375</u>	<u>\$ 8,493,732</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The City has the following recurring fair value measurements as of June 30, 2019:

	<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	\$ 22,993,431	\$ 22,993,431	\$	\$
U.S. Government Agencies	8,493,732	8,493,732		
Corporate Bonds	5,838,306		5,838,306	
Common Stock	91,383,825	91,383,825		
Short Term Investments	5,673,375	5,673,375		
Mutual Funds	5,505,550	5,505,550		
Pooled Equity Index Funds	146,438	146,438		
Pooled Fixed Income Index Funds	439,315	439,315		
Real Estate Investment Trusts	50,935	50,935		
Total Investments by Fair Value Level	<u>\$ 140,524,907</u>	<u>\$ 134,686,601</u>	<u>\$ 5,838,306</u>	<u>\$ -</u>

**4. PROPERTY TAXES**

The City is permitted by state law to levy property taxes. Current tax collections for the City were approximately 98.24% of the total December 31, 2017 levy.

For year ended June 30, 2019, the City used a tax rate of \$33.21 per thousand for commercial real property, \$20.13 per thousand for residential real property, \$50.00 per thousand for motor vehicles, and \$52.09 per thousand for tangible personal property.

**CITY OF PAWTUCKET, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
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**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>Other Nonmajor Funds</u>	<u>Total</u>
Receivables:					
Taxes	\$ 10,661,433	\$	\$	\$	\$ 10,661,433
Intergovernmental	1,346,929	507,394	31,892	4,192,306	6,078,521
RICWFA				14,982,038	14,982,038
User charges			3,969,153		3,969,153
Notes				110,000	110,000
Accounts and other		5,737		4,580,750	4,586,487
Gross receivables	<u>12,008,362</u>	<u>513,131</u>	<u>4,001,045</u>	<u>23,865,094</u>	<u>40,387,632</u>
Less allowance for uncollectibles:					
Taxes	2,900,000				2,900,000
User charges			198,643		198,643
Total allowance	<u>2,900,000</u>	<u>-</u>	<u>198,643</u>	<u>-</u>	<u>3,098,643</u>
Net Total Receivables	<u>\$ 9,108,362</u>	<u>\$ 513,131</u>	<u>\$ 3,802,402</u>	<u>\$ 23,865,094</u>	<u>\$ 37,288,989</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
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**6. CAPITAL ASSETS**

Governmental activities capital asset activity for the year ended June 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,244,950	\$	\$ (5,300)	\$ 9,239,650
Construction in progress	<u>19,110,456</u>	<u>12,847,850</u>	<u>(17,467,165)</u>	<u>14,491,141</u>
Total capital assets not being depreciated	<u>28,355,406</u>	<u>12,847,850</u>	<u>(17,472,465)</u>	<u>23,730,791</u>
Capital assets being depreciated:				
Buildings and improvements	105,457,936	39,342,363		144,800,299
Motor vehicles	19,335,539	1,191,669	(37,369)	20,489,839
Machinery, equipment and furniture	9,276,942	149,849		9,426,791
Infrastructure	<u>143,322,282</u>	<u>3,105,034</u>		<u>146,427,316</u>
Total capital assets being depreciated	<u>277,392,699</u>	<u>43,788,915</u>	<u>(37,369)</u>	<u>321,144,245</u>
Less accumulated depreciation for:				
Buildings and improvements	49,783,046	4,430,155		54,213,201
Motor vehicles	13,991,236	1,199,251		15,190,487
Machinery, equipment and furniture	8,157,336	322,131		8,479,467
Infrastructure	<u>62,221,605</u>	<u>1,975,834</u>		<u>64,197,439</u>
Total accumulated depreciation	<u>134,153,223</u>	<u>7,927,371</u>	<u>-</u>	<u>142,080,594</u>
Total capital assets being depreciated, net	<u>143,239,476</u>	<u>35,861,544</u>	<u>(37,369)</u>	<u>179,063,651</u>
Governmental Activities Capital Assets, Net	\$ <u>171,594,882</u>	\$ <u>48,709,394</u>	\$ <u>(17,509,834)</u>	\$ <u>202,794,442</u>

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

Governmental activities:	
Legislative	\$ 98,241
Finance	27,102
Public Safety	1,040,146
Public Works	3,087,551
Planning	244,597
Education	<u>3,429,734</u>
Total Governmental Activities Depreciation Expense	\$ <u>7,927,371</u>
The City has the following commitments related to construction project contracts at June 30, 2019:	
School renovations	\$ 20,371,176
Park rehabilitation	281,739
Planning rehabilitation	<u>820,232</u>
Total Commitments	\$ <u>21,473,147</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
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Business-type activities capital asset activity for the year ended June 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Adjustments/ Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 6,246,052	\$ 125,500	\$ -	\$ 6,371,552
Construction in progress	9,551,432	2,452,243	-	12,003,675
Total capital assets not being depreciated	<u>15,797,484</u>	<u>2,577,743</u>	<u>-</u>	<u>18,375,227</u>
Capital assets being depreciated:				
Structures and improvements	72,897,296	-	-	72,897,296
Transmission and distribution	111,929,762	-	-	111,929,762
Equipment	4,758,910	-	-	4,758,910
Total capital assets being depreciated	<u>189,585,968</u>	<u>-</u>	<u>-</u>	<u>189,585,968</u>
Less accumulated depreciation for:				
Structures and improvements	18,367,291	1,307,166	-	19,674,457
Transmission and distribution	23,599,527	1,491,711	-	25,091,238
Equipment	3,668,783	122,986	-	3,791,769
Total accumulated depreciation	<u>45,635,601</u>	<u>2,921,863</u>	<u>-</u>	<u>48,557,464</u>
Total capital assets being depreciated, net	<u>143,950,367</u>	<u>(2,921,863)</u>	<u>-</u>	<u>141,028,504</u>
Business-Type Activities Capital Assets, Net	<u>\$ 159,747,851</u>	<u>\$ (344,120)</u>	<u>\$ -</u>	<u>\$ 159,403,731</u>
Business Activities Depreciation Expense				
Water Supply Board	-	<u>\$ 2,921,863</u>	-	-
The PWSB has the following commitments related to the Construction Project Contracts at June 30, 2019:				
CL-7 Cleaning & Lining Contract	-	\$ 214,506	-	-
Well Field Electrical Upgrade	-	<u>30,100</u>	-	-
Total	-	<u>\$ 244,606</u>	-	-



**CITY OF PAWTUCKET, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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**7. 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 balances at June 30, 2019 as follows:

**Nonspendable**

Perpetual Care and endowment permanent funds	\$ 1,540,530
School department prepaid items	208,196
City special revenue funds	10,129
Total nonspendable fund balance	<u>\$ 1,758,855</u>

**Restricted**

Restricted for City special revenue funds	\$ 3,004,793
Restricted for School Capital Projects funds	11,986,017
Restricted for general School purposes	497,212
Restricted for HUD special revenue funds	1,019,494
Restricted for School special revenue funds	230,345
Restricted for Capital project funds	18,458,741
Total restricted fund balance	<u>\$ 35,196,602</u>

**Committed**

Committed for Charter Reserve	\$ 700,000
Committed for City special revenue funds	1,513,546
Total committed fund balance	<u>\$ 2,213,546</u>

**Assigned**

Assigned for snow removal	\$ 150,000
Assigned for revaluation	139,150
Total assigned fund balance	<u>\$ 289,150</u>

**Unassigned**

General Fund	\$ 11,294,025
HUD Funds	(5,080)
Capital Projects	(89,946)
Total unassigned fund balance	<u>\$ 11,198,999</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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**8. 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, 2019 is presented below:

<u>Fund/Department</u>	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 5,497,009	\$
School Unrestricted Fund		169,592
Special Revenue Funds		1,501,886
HUD Restricted Funds		213,266
School Restricted Funds		1,411,362
Capital Project Funds		376,164
Pawtucket Water Supply Board		1,824,739
	<hr/>	<hr/>
Totals	\$ <u>5,497,009</u>	\$ <u>5,497,009</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, 2019 is as follows:

<u>Fund/Department</u>	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$	\$ 31,298,129
School Unrestricted Fund	31,528,998	964,097
Special Revenue Funds	418,370	324,873
HUD Special Revenue Funds	117,381	117,381
School Restricted Funds		321,366
School Lunch	119,219	
Capital Project Funds	1,699,651	857,773
	<hr/>	<hr/>
Totals	\$ <u>33,883,619</u>	\$ <u>33,883,619</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**9. TAX & BOND ANTICIPATION NOTES**

At June 30, 2018, the City had a BAN payable dated June 13, 2018 in the amount of \$20,400,000 with an interest rate of 2.27%. The BAN was paid prior to its due date on June 12, 2019.

Activity of the City's BAN obligations was as follows for the fiscal year ended June 30, 2019.

<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
\$ 20,400,000	\$ -	\$ 20,400,000	\$ -

**10. LONG-TERM LIABILITIES**

**A. Long-Term Liability Activity**

Long-term liability activity for the year ended June 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds and loans payable	\$ 18,933,693	\$ 19,645,000	\$ 7,774,034	\$ 30,804,659	\$ 2,439,616
Loans from direct borrowings	68,291,600	19,975,000	2,224,200	86,042,400	3,409,200
Bond premium	4,281,196	5,094,456	103,884	9,271,768	254,009
Total bonds and loans payable and bond premium	<u>91,506,489</u>	<u>44,714,456</u>	<u>10,102,118</u>	<u>126,118,827</u>	<u>6,102,825</u>
Other Liabilities:					
Capital leases	7,667,932	3,300,000	1,664,735	9,303,197	2,250,110
Compensated absences	7,867,163	26,930		7,894,093	789,409
Net OPEB liability	348,618,912		32,519,369	316,099,543	
Pension liability	2,320,591		428,687	1,891,904	
Net pension liability	284,693,940	11,619,209		296,313,149	
Total Other Liabilities	<u>651,168,538</u>	<u>14,946,139</u>	<u>34,612,791</u>	<u>631,501,886</u>	<u>3,039,519</u>
Less loan from permanent fund	<u>(110,000)</u>			<u>(110,000)</u>	<u>(30,000)</u>
Governmental Activities Long-Term Liabilities	<u>\$ 742,565,027</u>	<u>\$ 59,660,595</u>	<u>\$ 44,714,909</u>	<u>\$ 757,510,713</u>	<u>\$ 9,112,344</u>
Business-Type Activities:					
Bonds, notes and loans payable:					
Loans from direct borrowings	\$ 91,300,640		\$ 5,604,632	\$ 85,696,008	\$ 5,728,384
Less undrawn proceeds	<u>(1,828,887)</u>		<u>(1,401,715)</u>	<u>(427,172)</u>	<u>-</u>
Total Bonds and Loans Payable	<u>89,471,753</u>	<u>-</u>	<u>4,202,917</u>	<u>85,268,836</u>	<u>5,728,384</u>
Bond premium	1,171,076		66,521	1,104,555	-
Total Bonds and Loans Payable and Bond Premium	<u>90,642,829</u>	<u>-</u>	<u>4,269,438</u>	<u>86,373,391</u>	<u>5,728,384</u>
Other Liabilities:					
Compensated absences	782,943	53,279		836,222	83,622
Net OPEB liability	5,291,403		666,037	4,625,366	
Net pension liability	4,487,587	9,627		4,497,214	
Total Other Liabilities	<u>10,561,933</u>	<u>62,906</u>	<u>666,037</u>	<u>9,958,802</u>	<u>83,622</u>
Business Type Activities Long-Term Liabilities	<u>\$ 101,204,762</u>	<u>\$ 62,906</u>	<u>\$ 4,935,475</u>	<u>\$ 96,332,193</u>	<u>\$ 5,812,006</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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**B. Debt Service**

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

On June 23, 2011, the City Council approved an ordinance authorizing the City to use accumulated funds for the Pawtucket School Department deficit reduction plan in fiscal year 2011. This ordinance allowed the City to transfer accumulated fund balances in various funds to the City's General Fund. The Cemetery Perpetual Care permanent fund, transferred \$500,000 to the General Fund, \$350,000 of which was deemed a loan that shall be repaid to the permanent fund in equal payments in the amount of \$40,000 per year for a period of ten years beginning in fiscal year 2013. This loan payable, in the amount of \$110,000, has been eliminated in the government-wide long-term debt obligations.

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
2019	\$ 3,409,200	\$ 3,158,647	\$ 2,439,616	\$ 878,002
2020	4,150,200	4,255,742	2,160,043	1,115,570
2021	4,287,200	4,038,742	2,245,000	1,038,207
2022	4,421,200	3,798,392	1,790,000	962,550
2023	4,593,200	3,554,537	1,855,000	896,850
2024-2028	23,983,400	13,904,753	8,335,000	3,469,975
2029-2033	23,523,000	7,739,416	6,495,000	1,775,625
2034-2038	17,675,000	2,009,726	5,485,000	428,825
Totals	\$ 86,042,400	\$ 42,459,955	\$ 30,804,659	\$ 10,565,604

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

Fiscal Year Ending June 30	Principal	Interest
2019	\$ 5,728,384	\$ 2,834,213
2020	5,920,624	2,660,949
2021	6,082,000	2,476,578
2022	6,282,000	2,280,741
2023	6,499,000	2,073,195
2024-2028	28,221,000	7,102,681
2029-2033	20,122,000	2,887,346
2034-2038	6,841,000	239,236
Totals	\$ 85,696,008	\$ 22,554,939

**CITY OF PAWTUCKET, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
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**11. BONDS AUTHORIZED BUT UNISSUED**

Bonds authorized but unissued at June 30, 2019 were \$248,004,500 to be used for capital project funds.

**12. 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 (UAAL) to 25 years from the 19-year schedule as of June 30, 2010. For the Teachers' Plan, teachers not covered by Social Security will participate in additional defined contribution allocations equal to 2% member plus 2% employer. Included within these significant changes are certain rules for transitioning from the prior defined benefit structure to the smaller defined benefit plan going forward. The changes in the defined benefit plan instituted by RIRSA have been fully reflected in the actuarial valuation 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	6/30/2018	\$	\$ (35,770,331)	\$ 11,237,594	\$ (3,808,634)	\$ 4,360,282
Employe Retirement System - ERS	6/30/2018		(106,751,172)	25,571,099	(8,530,558)	9,728,308
Police and Fire Pension - New Plan	6/30/2019		(158,288,860)	15,110,913	(4,981,208)	16,515,038
Police and Fire Pension - Old Plan	6/30/2019	(1,891,904)				
		\$ (1,891,904)	\$ (300,810,363)	\$ 51,919,606	\$ (17,320,400)	\$ 30,603,628

**13. DEFINED BENEFIT PENSION PLANS - POLICE & FIRE DEPARTMENT OLD PLAN**

**A. General Information about the 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.

**Employees Covered By Benefit Terms.**

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

Retirees, disability retirees and beneficiaries receiving benefits	<u>30</u>
--------------------------------------------------------------------	-----------

**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, 2019, the City paid \$429,601.

**Pension Liability**

The total pension liability was determined by actuarial valuations performed as of June 30, 2019, 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, 2018 Valuation Date**

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Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Normal Cost methodology is used.
Actuarial Assumptions Projected Salary Increases Inflation	None, since all members are now retired. 3.00% 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	COLA's vary from 0%-3% depending on the date of retirement, compounded from every 3 years to every year depending on date of retirement. This applies to 15 of the 38 surviving members.

**CITY OF PAWTUCKET, RHODE ISLAND  
 NOTES TO FINANCIAL STATEMENTS  
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**Summary of Changes in Pension Liability - Old Plan**

	<b>Total Pension Liability</b>
Balances as of July 1, 2018	\$ <u>2,320,591</u>
Changes for the Year:	
Interest on the total pension liability	158,226
Difference between expected and actual experience	(157,312)
Net investment income	
Benefit payments, including employee refunds	<u>(429,601)</u>
Net changes	<u>(428,687)</u>
Balances as of June 30, 2019	\$ <u><u>1,891,904</u></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 7.5%, 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 (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
\$ 1,971,181	\$ 1,891,904	\$ 1,819,525

**14. 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.

#### **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.

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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.

**Employees Covered by Benefit Terms**

At the June 30, 2018 valuation date, the following employees were covered by the benefit terms:

Retirees, disability retirees and beneficiaries receiving benefits	421
Active plan members vested	<u>294</u>
Totals	<u><u>715</u></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, 2019, the City contributed \$14,458,472 in the year ended June 30, 2019 which was 66.72% of annual covered payroll.

**Net Pension Liability**

The total pension liability was determined by actuarial valuations performed as of June 30, 2019, 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 Net Pension Liability at the July 1, 2018 Valuation Date**

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Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Normal Cost methodology is used.
Amortization Method	Level Percent of Payroll - Closed
Equivalent Single Remaining Amortization Period	20 years at June 30, 2016
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected 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	COLA's vary from 0%-3% depending on the date of retirement, compounded annually. Under the new plan provisions for active Members, the COLA begins at the earlier of age 55 and 10 years following retirement.

The actuarial assumptions used in the June 30, 2019 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.

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The City determined 7.50% as the long-term expectation of investment returns. The average return for the past 5 years ending June 30, 2019 exceeded 7.50%. The June 30, 2019 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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return, Net of Inflation</u>	<u>Long-term Expected Rate of Return</u>
Equities	6.25%	9.25%
Government fixed income	1.50%	4.50%
Corporate fixed income	3.00%	6.00%
Cash	0.00%	3.00%

**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.

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**Rate of Return**

For the year ended June 30, 2019, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.57%. 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**

<b>Police &amp; Fire Department New Plan</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
Balances as of July 1, 2018	\$ 271,962,672	\$ 123,024,161	\$ 148,938,511
Changes for the Year:			
Service cost	2,425,062		2,425,062
Interest on the total pension liability	19,918,258		19,918,258
Difference between expected and actual experience	13,861,845		13,861,845
Employer contributions		14,458,472	(14,458,472)
Employee contributions		1,925,543	(1,925,543)
Net investment income		10,647,268	(10,647,268)
Benefit payments, including employee refunds	(17,946,367)	(17,946,367)	-
Administrative expense		(176,467)	176,467
Net changes	<u>18,258,798</u>	<u>8,908,449</u>	<u>9,350,349</u>
Balances as of June 30, 2019	<u>\$ 290,221,470</u>	<u>\$ 131,932,610</u>	<u>\$ 158,288,860</u>

**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.

	<b>1% Decrease (6.5%)</b>	<b>Current Discount Rate (7.5%)</b>	<b>1% Increase (8.5%)</b>
Police & Fire New Plan	\$ 194,760,305	\$ 158,288,860	\$ 128,121,301

**Pension Plan Fiduciary Net Position**

The Plan Fiduciary Net Position as a percentage of the total New Plan Pension Liability is 45.5%.

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

For the year ended June 30, 2019, the City recognized pension expense of \$16,515,038. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in experience	\$ 12,772,455	\$ (2,584,899)
Differences in assumptions	299,694	-
Excess(deficit) Investment Returns	<u>2,038,764</u>	<u>(2,396,309)</u>
Total	<u>\$ 15,110,913</u>	<u>\$ (4,981,208)</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Net Deferred Outflow (Inflow) of Resources</u>
2019	\$ 3,966,074
2020	1,392,076
2021	1,667,960
2022	1,797,770
2023	<u>1,305,825</u>
Total	<u>\$ 10,129,705</u>

**15. DEFINED BENEFIT PENSION PLANS - GENERAL MUNICIPAL EMPLOYEES**

**General Information about the Pension Plan**

**A. Plan Description**

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

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

**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. 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.

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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.

**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.



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**Employees Covered by Benefit Terms**

At the June 30, 2017 valuation date, the following employees were covered by the benefit terms:

	<u>From Employer Specific Valuation</u>
Retirees and Beneficiaries	504
Inactive, Nonretired Members	190
Active Members	<u>488</u>
Total	<u><u>1,182</u></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 \$3,132,995 in the year ended June 30, 2019 which was 14.88% of annual covered payroll.

**Net Pension Liability**

The total pension liability was determined by actuarial valuations performed as of June 30, 2017 and rolled forward to June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement.

<b>Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2018 measurement date (June 30, 2017 valuation rolled forward to June 30, 2018)</b>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5 %
Mortality	Mortality – variants of the RP-2014 mortality tables - for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

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The actuarial assumptions used in the June 30, 2017 valuation rolled forward to June 30, 2018 and the calculation of the total pension liability at June 30, 2018 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 35 sources. The June 30, 2016 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
<b>GROWTH</b>		
<b>Global Equity</b>		
US Equity	20.80%	6.43%
International Developed Equity	14.40%	6.72%
Emerging Markets Equity	4.80%	8.90%
<b>Sub-total</b>	<b>40.00%</b>	
<b>Private Equity</b>		
Private Energy	11.30%	9.08%
Non-Core RE	2.20%	5.03%
OPP Private Credit	1.50%	9.08%
<b>Sub-total</b>	<b>15.00%</b>	
<b>INCOME</b>		
High Yield Infrastructure	1.00%	3.81%
REITS	1.00%	5.03%
Liquid Credit	2.80%	3.81%
Private Credit	3.20%	3.81%
<b>Sub-total</b>	<b>8.00%</b>	
<b>STABILITY</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.61%
Systematic Trend	4.00%	4.00%
<b>Sub-total</b>	<b>8.00%</b>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.03%
Private Infrastructure	2.40%	5.61%
TIPs	1.00%	1.75%
Natural Resources	1.00%	3.81%
<b>Sub-total</b>	<b>8.00%</b>	
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.14%
Absolute Return	6.50%	4.00%
Cash	3.00%	0.61%
<b>Sub-total</b>	<b>21.00%</b>	
<b>Total</b>	<b>100.00%</b>	

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

**Discount Rate**

The discount rate used to measure the total pension liability 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.

	<u>Total Pension Liability</u>	<u>Increase (Decrease) Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
Balances as of July 1, 2018	\$ 126,512,245	\$ 90,821,411	\$ 35,690,834
Changes for the year:			
Service cost	1,871,871		1,871,871
Interest on the total pension liability	8,653,339		8,653,339
Differences between expected and actual experience	446,990		446,990
Employer contributions		3,132,995	(3,132,995)
Employee contributions		670,915	(670,915)
Net investment income		7,038,026	(7,038,026)
Benefit payments, including employee refunds	(7,658,104)	(7,658,104)	-
Administrative expense		(93,694)	93,694
Other changes		144,461	(144,461)
Net changes	<u>3,314,096</u>	<u>3,234,599</u>	<u>79,497</u>
Balances as of June 30, 2019	<u>\$ 129,826,341</u>	<u>\$ 94,056,010</u>	<u>\$ 35,770,331</u>

**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% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
	\$ 50,906,820	\$ 35,770,331	\$ 24,497,897

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**Pension Plan Fiduciary Net Position**

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

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

For the year ended June 30, 2019, the employer recognized pension expense of \$4,360,282. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions subsequent to the measurement date	\$ <u>3,435,209</u>	\$ <u>-</u>
Difference in experience	468,303	(1,111,015)
Difference in assumptions	3,802,014	
Excess (deficit) investment returns	<u>3,532,068</u>	<u>(2,697,619)</u>
Total	\$ <u>7,802,385</u>	\$ <u>(3,808,634)</u>

The City contributions subsequent to measurement date of \$3,435,209 reported as deferred outflows of resources related to the pension above will be recognized as a reduction of the net pension liability in the year ended June 30, 2019.

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

<u>Year Ending June 30</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
2020	\$ 2,118,182
2021	1,757,137
2022	227,365
2023	<u>(108,933)</u>
Total	\$ <u>3,993,751</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 \$208,685, for the fiscal year ended June 30, 2019.

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. DEFINED BENEFIT PENSION PLANS - TEACHERS**

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

#### **A. 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>.

### **Benefit Provisions**

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

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

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

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

**Contributions**

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the Plan. For fiscal 2019, 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 10.06% and 13.45% of annual covered payroll for the year ended June 30, 2019 for the State and Pawtucket School District, respectively. The Pawtucket School District contributed \$8,610,679, \$8,418,535 and \$8,202,436 for the years ended June 30, 2019, 2018 and 2017, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2019 was \$5,664,597 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 of Resources and Deferred Inflows of Resources**

At June 30, 2019, the Pawtucket School District reported a liability of \$106,751,172 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 District proportionate share of net pension liability	\$	106,751,172
State's proportionate share of the net pension liability associated with the Pawtucket District		<u>79,628,706</u>
Total Net Pension Liability	\$	<u><u>186,379,878</u></u>

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The net pension liability was measured as of June 30, 2018, 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, 2017 rolled forward to June 30, 2018. 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, 2018, the Pawtucket School District proportion was 3.35986256%.

For the year ended June 30, 2019 the Pawtucket School District recognized gross pension expense of \$17,747,473 and revenue of \$8,019,165 for support provided by the State. At June 30, 2019 the Pawtucket School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:	
Contributions subsequent to the measurement date	\$ 8,610,679
Difference in experience	1,561,400
Changes of assumptions	7,754,243
Net difference between projected and actual earnings on pension plan investments:	5,020,336
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>2,624,441</u>
	<u>\$ 25,571,099</u>
Deferred inflows of resources:	
Difference between expected and actual experience	\$ (2,036,079)
Changes of assumptions	(1,256,238)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(3,745,237)
Net difference between projected and actual earnings on pension plan investments	<u>(1,493,004)</u>
Total	<u>\$ (8,530,558)</u>

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The \$8,610,679 reported as deferred outflows of resources related to pensions resulting from the Pawtucket School District contributions in fiscal year 2019 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 Ending June 30**

2019	\$	3,100,833
2020		1,797,893
2021		(60,805)
2022		1,296,879
2023		1,532,242
Thereafter		<u>762,820</u>
Total	\$	<u><u>8,429,862</u></u>

**Actuarial Assumptions**

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

Inflation	2.50%
Salary increases	3.00% to 13.50%
Investment rate of return	7.00%

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

The actuarial assumptions used in the June 30, 2017 valuation rolled forward to June 30, 2018 and the calculation of the total pension liability at June 30, 2018 were consistent with the results of an actuarial experience study performed as of June 30, 2016.



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The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 34 sources. The June 30, 2018 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
<b>GROWTH</b>		
<b>Global Equity</b>		
US Equity	20.80%	6.43%
International Developed Equity	14.40%	6.72%
Emerging Markets Equity	4.80%	8.90%
<b>Sub-total</b>	40.00%	
<b>Private Equity</b>		
Private Energy	11.30%	9.08%
Non-Core RE	2.20%	5.03%
OPP Private Credit	1.50%	9.08%
<b>Sub-total</b>	15.00%	
<b>INCOME</b>		
High Yield Infrastructure	1.00%	3.81%
REITS	1.00%	5.03%
Liquid Credit	2.80%	3.81%
Private Credit	3.20%	3.81%
<b>Sub-total</b>	8.00%	
<b>STABILITY</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	4.00%	0.61%
Systematic Trend	4.00%	4.00%
<b>Sub-total</b>	8.00%	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.03%
Private Infrastructure	2.40%	5.61%
TIPs	1.00%	1.75%
Natural Resources	1.00%	3.81%
<b>Sub-total</b>	8.00%	
<b>Volatility Protection</b>		
IG Fixed Income	11.50%	2.14%
Absolute Return	6.50%	4.00%
Cash	3.00%	0.61%
<b>Sub-total</b>	21.00%	
<b>Total</b>	100.00%	

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

**Discount Rate**

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

<b>1% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
\$ 134,311,258	\$ 106,751,172	\$ 86,223,783

**Pension Plan Fiduciary Net Position**

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

**Defined Contribution Plan Description**

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

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

The Pawtucket School District recognized pension expense of \$618,728 for the fiscal year ended June 30, 2019.

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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>.

**17. OTHER POST-EMPLOYMENT BENEFITS**

**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.

**Classes of Employees Covered**

As of June 30, 2019 (date of the last actuarial valuation), membership data was as follows:

Inactive employees currently receiving benefit payments	654
Active employees	<u>1,536</u>
Total	<u><u>2,190</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, 2019, the annual money-weighted rate of return on plan investments, net of investment expense was 7.01%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts of actually invested.

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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>Long-Term Expected Real Rate of Return</u>
U.S. Equity	48%	4.3%
Non-U.S. Equity	21%	6.5%
U.S. Aggregate Bonds	9%	2.0%
Intermediate-Term Credit	5.4%	2.5%
Short-Term Credit	3.6%	2.2%
Intermediate-Term TIPS	5.0%	1.1%
REITs	8.0%	4.0%
	<u>100.0%</u>	

**Net OPEB Liability**

The components of the net OPEB liability of the City of Pawtucket at June 30, 2019, were as follows:

Total OPEB liability	\$ 321,361,595
Plan fiduciary net position	<u>(636,686)</u>
Net OPEB Liability	<u>\$ 320,724,909</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.20%

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.25%, average, including inflation
Discount rate	3.75%

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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, 2019 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 3.75%. 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.

**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:

	<b>1% Decrease (2.75%)</b>	<b>Current Discount Rate (3.75%)</b>	<b>1% Increase (4.75%)</b>
Total OPEB Liability	\$ 376,959,723	\$ 320,724,909	\$ 276,342,166

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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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 270,553,375	\$ 320,724,909	\$ 385,900,178

**Changes in the Net OPEB Liability**

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net OPEB Liability (a)-(b)</u>
Balances as of July 1, 2018	\$ 354,111,375	\$ 201,059	\$ 353,910,316
Changes for the year:			
Service cost	7,740,680		7,740,680
Interest on total OPEB liability	14,139,699		14,139,699
Differences between expected and actual experience	(49,820,476)		(49,820,476)
Changes in assumptions	12,075,027		12,075,027
Employer contributions		15,273,382	(15,273,382)
Net investment income		37,050	(37,050)
Benefit payments	(16,884,710)	(14,873,382)	(2,011,328)
Administrative expense		(1,423)	1,423
Net changes	<u>(32,749,780)</u>	<u>435,627</u>	<u>(33,185,407)</u>
Balances as of June 30, 2019	<u>\$ 321,361,595</u>	<u>\$ 636,686</u>	<u>\$ 320,724,909</u>

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

For the year ended June 30, 2019, the City recognized OPEB expense of \$15,727,629. At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred outflows of resources:	
Changes of assumptions	\$ <u>10,108,410</u>
Deferred inflows of resources:	
Difference between expected and actual experience	\$ (41,706,392)
Net difference between projected and actual earnings on plan investments	<u>(31,715)</u>
Total	\$ <u>(41,738,107)</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:

<u>Year Ending June 30</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
2020	\$ (6,155,482)
2021	(6,155,482)
2022	(6,155,481)
2023	(6,155,138)
2024	(6,147,467)
Thereafter	<u>(860,647)</u>
Total	\$ <u>(31,629,697)</u>

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**18. COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

	<u>City Pension Trust Fund (New Plan)</u>	<u>City OPEB Trust Fund</u>	<u>Total</u>
<b>Assets:</b>			
Cash equivalents	\$ 61,898	\$	\$ 61,898
<b>Investments, at Fair Value:</b>			
Short term investments	5,673,375		5,673,375
Real estate investment trust		50,935	50,935
Common stock	91,383,825		91,383,825
Equity mutual fund	4,452,873	439,314	4,892,187
U.S. Government obligations	17,572,607		17,572,607
U.S. Government agency obligations	8,493,732		8,493,732
Domestic corporate bonds	5,838,306	146,437	5,984,743
Total investments	<u>133,414,718</u>	<u>636,686</u>	<u>134,051,404</u>
<b>Receivables:</b>			
Interest and dividends	387,644		387,644
Other	63,830		63,830
Total receivables	<u>451,474</u>	<u>-</u>	<u>451,474</u>
Total assets	<u>133,928,090</u>	<u>636,686</u>	<u>134,564,776</u>
<b>Liabilities:</b>			
Accounts payable and accrued expenses	<u>1,995,480</u>		<u>1,995,480</u>
<b>Net Position:</b>			
Restricted for pension benefits	131,932,610		131,932,610
Restricted for OPEB benefits		636,686	636,686
Net Position Held in Trust for Pension Benefits	<u>\$ 131,932,610</u>	<u>\$ 636,686</u>	<u>\$ 132,569,296</u>



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**19. COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**

	<b>City Pension Trust Fund (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
Additions:			
Contributions:			
Employer and plan members	\$ 14,458,472	\$ 15,273,382	\$ 29,731,854
Plan members	<u>1,925,543</u>		<u>1,925,543</u>
Total contributions	<u>16,384,015</u>	<u>15,273,382</u>	<u>31,657,397</u>
Investment Income:			
Net increase in fair value of investments	8,789,069	37,050	8,826,119
Interest and dividends	2,576,853		2,576,853
Other	<u>4,541</u>		<u>4,541</u>
Net investment earnings	<u>11,370,463</u>	<u>37,050</u>	<u>11,407,513</u>
Less investment expenses	<u>723,195</u>		<u>723,195</u>
Total investment income	<u>10,647,268</u>	<u>37,050</u>	<u>10,684,318</u>
 Total additions	 <u>27,031,283</u>	 <u>15,310,432</u>	 <u>42,341,715</u>
Deductions			
Benefits paid	17,946,367	14,873,382	32,819,749
Administrative and other expenses	<u>176,467</u>	<u>1,423</u>	<u>177,890</u>
Total deductions	<u>18,122,834</u>	<u>14,874,805</u>	<u>32,997,639</u>
 Change in Net Position	 8,908,449	 435,627	 9,344,076
 Net Position - Beginning of Year	 <u>123,024,161</u>	 <u>201,059</u>	 <u>123,225,220</u>
 Net Position - End of Year	 <u>\$ 131,932,610</u>	 <u>\$ 636,686</u>	 <u>\$ 132,569,296</u>

**20. 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 \$3,940,000. At June 30, 2019, the government-wide financial statements have \$3,339,984 accrued for loss contingencies.

### **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, 2019. At June 30, 2019, the Trust's estimated reserves on open claims not subject to coverage amounted to approximately \$3,340,000, 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.

## **21. 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.

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The claims liability reported in the internal service fund at June 30, 2019 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, 2019 and 2018, 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, 2019 and 2018, as follows:

	<u>2019</u>	<u>2018</u>
IBNR at beginning of year	\$ 1,118,004	\$ 1,269,485
Claims incurred during the year	31,362,150	32,556,493
Claims paid during the year	<u>(30,713,402)</u>	<u>(32,707,974)</u>
 IBNR at End of Year	 <u>\$ 1,766,752</u>	 <u>\$ 1,118,004</u>

**22. 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, 2019, the City abated property taxes totaling \$1,264,256 under this program, including the following tax abatement agreements to new businesses locating in a commercially zoned property or rehabilitation of property:

<u>Purpose</u>	<u>Percentage of Taxes Abated During the Fiscal Year</u>	<u>Amount of Taxes Abated During the Fiscal Year</u>
Adaptive reuse of blighted mill property into residential units	55%	\$ 95,748
Attract the relocation of Corporate Office Operations in Pawtucket increase jobs	36%	50,360
Adaptive reuse of blighted mill property into market rate residential units	93%	249,052
Adaptive reuse of blighted mill property into market rate residential units	50%	41,441
Brewery buildout for economic development	100%	41,594
Increase size and employment base	76%	99,999
Retain and increase leased vehicle fleet operations	51%	456,246
New Adaptive reuse of mill property into market rent apartments	45%	42,975
New Adaptive reuse of mill property into market rent apartments	63%	81,145
New Adaptive reuse of mill property into market rent apartments	92%	<u>105,696</u>
 Total		 <u>\$ 1,264,256</u>



# **Required Supplementary Information**

**CITY OF PAWTUCKET, RHODE ISLAND**  
**SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>				
General property taxes and payments in lieu of taxes	\$ 108,057,322	\$ 108,057,322	\$ 106,852,286	\$ (1,205,036)
Intergovernmental and departmental	14,428,602	14,428,602	12,745,851	(1,682,751)
Licenses	236,854	236,854	239,926	3,072
Permits	743,800	743,800	741,220	(2,580)
Fines and forfeitures	326,340	326,340	342,870	16,530
Charges for services	3,949,070	3,949,070	3,426,994	(522,076)
Investment and interest income	1,020,000	1,020,000	1,708,848	688,848
Donations	7,000	7,000	8,476	1,476
Total revenues	<u>128,768,988</u>	<u>128,768,988</u>	<u>126,066,471</u>	<u>(2,702,517)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Legislative, judicial and general administrative	3,309,090	3,309,090	3,212,581	96,509
Executive	2,550,145	2,550,145	3,242,358	(692,213)
Finance	3,507,651	3,507,651	2,968,749	538,902
Planning	1,740,767	1,740,767	1,700,014	40,753
Public safety	50,538,352	50,538,352	50,090,111	448,241
Public works	12,761,864	12,761,864	12,707,073	54,791
Senior Center	561,528	561,528	556,439	5,089
Employee benefits	10,354,376	10,354,376	8,724,243	1,630,133
Other fixed and general charges	350,014	350,014	933,288	(583,274)
Debt services	11,100,767	11,100,767	10,994,311	106,456
Total expenditures	<u>96,774,554</u>	<u>96,774,554</u>	<u>95,129,167</u>	<u>1,645,387</u>
Excess of revenues over expenditures before other financing sources (uses)	<u>31,994,434</u>	<u>31,994,434</u>	<u>30,937,304</u>	<u>(1,057,130)</u>
<b>Other Financing Sources (Uses):</b>				
Appropriation of fund balance	250,000	250,000		(250,000)
Bond premium			1,063,456	1,063,456
Refunding bonds issued			4,545,000	4,545,000
Transfers out - other	(88,497)	(88,497)	(90,497)	(2,000)
Transfers out - School unrestricted fund - appropriation	(32,155,937)	(32,155,937)	(31,207,632)	948,305
Payment to refunded bond escrow agent	-	-	(5,041,926)	(5,041,926)
Net other financing sources (uses)	<u>(31,994,434)</u>	<u>(31,994,434)</u>	<u>(30,731,599)</u>	<u>1,262,835</u>
Excess of Revenues over Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>205,705</u>	<u>\$ 205,705</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Appropriation of reserved fund balance for revaluation			-	
Committed for contribution to OPEB Trust			-	
Total Net Change in Fund Balance - GAAP basis			<u>\$ 205,705</u>	

**CITY OF PAWTUCKET, RHODE ISLAND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (NON-GAAP BUDGETARY BASIS)**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budgeted Revenues</u>	<u>Revised Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>
General Property Taxes:				
Real estate, tangible and motor vehicle	\$ 107,268,222	\$ 107,268,222	\$ 105,985,375	\$ (1,282,847)
Current other taxes	789,100	789,100	866,911	77,811
Total general property taxes	<u>108,057,322</u>	<u>108,057,322</u>	<u>106,852,286</u>	<u>(1,205,036)</u>
Intergovernmental and Departmental:				
State	14,428,602	14,428,602	12,745,851	(1,682,751)
Total intergovernmental and departmental	<u>14,428,602</u>	<u>14,428,602</u>	<u>12,745,851</u>	<u>(1,682,751)</u>
Licenses:				
Liquor	140,000	140,000	147,159	7,159
Taverns & victualling	37,000	37,000	36,620	(380)
Other	59,854	59,854	56,147	(3,707)
Total licenses	<u>236,854</u>	<u>236,854</u>	<u>239,926</u>	<u>3,072</u>
Permits:				
Building	350,000	350,000	362,174	12,174
Electrical	140,000	140,000	115,930	(24,070)
Plumbing			69,712	69,712
Other	253,800	253,800	193,404	(60,396)
Total permits	<u>743,800</u>	<u>743,800</u>	<u>741,220</u>	<u>(2,580)</u>
Fines and Forfeitures:				
Municipal and Police P.T.E.	117,400	117,400	75,412	(41,988)
Other	208,940	208,940	267,458	58,518
Total fines and forfeiture	<u>326,340</u>	<u>326,340</u>	<u>342,870</u>	<u>16,530</u>
Charges for Service:				
Legal instrument fees	540,000	540,000	500,898	(39,102)
Alarm box fee	200,000	200,000	180,800	(19,200)
Rescue service	2,545,000	2,545,000	1,919,800	(625,200)
Other	664,070	664,070	825,496	161,426
Total charges for services	<u>3,949,070</u>	<u>3,949,070</u>	<u>3,426,994</u>	<u>(522,076)</u>
Interest:				
Real estate overdue taxes	800,000	800,000	832,103	32,103
Bank accounts	220,000	220,000	876,745	656,745
Total interest	<u>1,020,000</u>	<u>1,020,000</u>	<u>1,708,848</u>	<u>688,848</u>
Donations	7,000	7,000	8,476	1,476
Total revenues	<u>128,768,988</u>	<u>128,768,988</u>	<u>126,066,471</u>	<u>(2,702,517)</u>
Other Financing Sources:				
Appropriated fund balance	250,000	250,000		(250,000)
Refunding bonds issued			4,545,000	4,545,000
Bond premium			1,063,456	1,063,456
Total other financing sources	<u>250,000</u>	<u>250,000</u>	<u>5,608,456</u>	<u>5,358,456</u>
Total Revenues and Other Financing Sources	<u>\$ 129,018,988</u>	<u>\$ 129,018,988</u>	<u>\$ 131,674,927</u>	<u>\$ 2,655,939</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (NON-GAAP BUDGETARY BASIS)**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budgeted Expenditures</u>	<u>Revised Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Variance</u>
Legislative:				
City Council	\$ 273,143	\$ 273,143	\$ 255,405	\$ 17,738
City Clerk	616,246	616,246	621,492	(5,246)
Probate Court	29,088	29,088	26,907	2,181
Board of Canvassers	403,782	403,782	436,934	(33,152)
Library	<u>1,986,831</u>	<u>1,986,831</u>	<u>1,871,843</u>	<u>114,988</u>
Total legislative	<u>3,309,090</u>	<u>3,309,090</u>	<u>3,212,581</u>	<u>96,509</u>
Executive:				
Mayor	517,888	517,888	640,068	(122,180)
Law Department	471,377	471,377	1,030,783	(559,406)
Municipal Court	83,710	83,710	76,473	7,237
Contribution Support	306,386	306,386	318,168	(11,782)
Insurances	<u>1,170,784</u>	<u>1,170,784</u>	<u>1,176,866</u>	<u>(6,082)</u>
Total executive	<u>2,550,145</u>	<u>2,550,145</u>	<u>3,242,358</u>	<u>(692,213)</u>
Finance Department:				
Finance Director	399,534	399,534	390,462	9,072
Accounting	329,802	329,802	304,916	24,886
Tax Assessors	447,070	447,070	424,074	22,996
Collections-disbursement	597,318	597,318	563,448	33,870
Information Technology	1,132,184	1,132,184	767,460	364,724
Personnel	204,707	204,707	214,551	(9,844)
Purchasing	232,307	232,307	136,336	95,971
Payroll	<u>164,729</u>	<u>164,729</u>	<u>167,502</u>	<u>(2,773)</u>
Total finance department	<u>3,507,651</u>	<u>3,507,651</u>	<u>2,968,749</u>	<u>538,902</u>
Planning Department:				
Planning Department	678,457	678,457	684,357	(5,900)
Development	62,476	62,476	62,330	146
Zoning & Code Enforcement	<u>999,834</u>	<u>999,834</u>	<u>953,327</u>	<u>46,507</u>
Total planning department	<u>1,740,767</u>	<u>1,740,767</u>	<u>1,700,014</u>	<u>40,753</u>
Public Safety:				
Uniform Police	23,667,685	23,667,685	22,746,509	921,176
Civilian Police	1,998,158	1,998,158	1,892,106	106,052
Animal Shelter	474,378	474,378	466,924	7,454
Police Crossing Guards	482,698	482,698	491,127	(8,429)
Uniform Fire	22,390,841	22,390,841	23,160,351	(769,510)
Civilian Fire	466,646	466,646	423,634	43,012
Fire Prevention	572,935	572,935	575,029	(2,094)
Emergency Management Systems	143,380	143,380	112,506	30,874
PS Communication	<u>341,631</u>	<u>341,631</u>	<u>221,925</u>	<u>119,706</u>
Total public safety	<u>50,538,352</u>	<u>50,538,352</u>	<u>50,090,111</u>	<u>448,241</u>

(Continued on next page)





**CITY OF PAWTUCKET, RHODE ISLAND**  
**SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)**  
**BUDGET AND ACTUAL - SCHOOL UNRESTRICTED FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
State aid	\$ 88,186,697	\$ 88,186,231	\$ 88,186,575	\$ 344
Medicaid	1,450,000	1,450,000	1,206,958	(243,042)
Fees, services and miscellaneous revenue	581,627	581,627	1,046,011	464,384
Total revenues	<u>90,218,324</u>	<u>90,217,858</u>	<u>90,439,544</u>	<u>221,686</u>
Expenditures:				
Salaries	67,227,123	67,227,123	66,673,031	554,092
Fringe and fixed charges	30,025,315	30,025,315	28,570,393	1,454,922
Purchased services	20,677,779	20,677,779	21,088,059	(410,280)
Supplies and materials	3,722,290	3,722,290	3,780,226	(57,936)
Equipment/capital improvement	565,100	565,100	744,171	(179,071)
Other	112,067	112,067	83,636	28,431
Total expenditures	<u>122,329,674</u>	<u>122,329,674</u>	<u>120,939,516</u>	<u>1,390,158</u>
Excess of Expenditures over Revenues Before Other Financing Sources				
	<u>(32,111,350)</u>	<u>(32,111,816)</u>	<u>(30,499,972)</u>	<u>1,611,844</u>
Other Financing Sources (Uses):				
Operating transfer from general fund				
City appropriation	32,155,937	31,207,632	31,207,632	-
Transfer In - Indirect Revenue			321,366	321,366
Transfer Out - School Lunch Fund			(119,219)	(119,219)
Transfer Out - Capital Projects Funds	40,787	40,787	(844,878)	(885,665)
Total other financing sources	<u>32,196,724</u>	<u>31,248,419</u>	<u>30,564,901</u>	<u>(683,518)</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Sources				
	<u>\$ 85,374</u>	<u>\$ (863,397)</u>	<u>\$ 64,929</u>	<u>\$ 928,326</u>

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

	<u>School Unrestricted</u>	
	<u>Revenues</u>	<u>Expenditures</u>
Balance, Budgetary Basis - June 30, 2019	\$ 121,968,542	\$ 121,903,613
State teachers' retirement on-behalf payments	<u>5,644,597</u>	<u>5,644,597</u>
Balance, GAAP Basis - June 30, 2019	<u>\$ 127,613,139</u>	<u>\$ 127,548,210</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**PAWTUCKET RETIREMENT SYSTEM - POLICE AND FIRE PENSION NEW PLAN**  
**SCHEDULE OF CHANGES IN THE CITY OF PAWTUCKET'S NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST FIVE FISCAL YEARS\***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:					
Service cost	\$ 2,425,062	\$ 3,845,925	\$ 3,616,831	\$ 3,765,783	\$ 4,436,644
Interest on the total pension liability	19,918,258	19,796,387	19,062,801	18,699,523	18,845,036
Changes of benefit terms					(6,485,856)
Difference between expected and actual experience of the total pension liability	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	(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>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>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 (a)	<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>
Plan fiduciary net position:					
Contributions - employer	14,458,472	13,760,338	13,646,297	13,630,084	12,996,379
Contributions - employee	1,925,543	1,833,531	1,955,294	1,843,313	1,527,777
Net investment income (loss)	10,647,268	8,233,321	10,803,883	(1,288,022)	5,940,316
Benefit payments, including refunds of employee contributions	(17,946,367)	(15,515,181)	(14,901,137)	(13,684,199)	(13,253,087)
Expenses	<u>(176,467)</u>	<u>(154,759)</u>	<u>(107,167)</u>	<u>(728,116)</u>	<u>(735,430)</u>
Net change in plan fiduciary net position	8,908,449	8,157,250	11,397,170	(226,940)	6,475,955
Plan fiduciary net position - beginning	<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 (b)	<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>
Net Pension Liability - Ending (a) - (b)	<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	45.46%	45.24%	42.91%	40.12%	42.23%
Covered payroll	\$ 21,670,656	\$ 21,257,802	\$ 19,504,659	\$ 18,353,315	\$ 19,427,234
Net pension liability as a percentage of covered payroll	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.

**CITY OF PAWTUCKET, RHODE ISLAND  
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM - MUNICIPAL PLAN  
SCHEDULE OF CHANGES IN THE CITY OF PAWTUCKET'S NET PENSION LIABILITY AND RELATED RATIOS  
LAST FIVE FISCAL YEARS\***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:					
Service cost	\$ 1,871,871	\$ 1,755,796	\$ 1,725,078	\$ 1,678,551	\$ 1,758,847
Interest on the total pension liability	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	446,990	209,515	(3,281,003)	(919,002)	
Changes of assumptions		6,659,706			(571,087)
Benefit payments, including refunds of employee contributions	(7,658,104)	(8,256,419)	(8,320,604)	(8,027,028)	(8,289,462)
Net change in total pension liability	3,314,096	8,942,552	(1,215,009)	3,266,954	1,225,331
Total pension liability - beginning	<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 (a)	<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>
Plan fiduciary net position:					
Contributions - employer	3,132,995	3,349,306	3,351,122	3,180,541	2,748,725
Contributions - employee	670,915	660,191	652,005	396,865	383,778
Net investment income	7,038,026	9,644,921	27,958	2,096,868	12,248,352
Benefit payments, including refunds of employee contributions	(7,658,104)	(8,256,419)	(8,320,604)	(8,027,028)	(8,289,462)
Pension plan administrative expense	(93,694)	(91,121)	(136,903)	(95,648)	(76,699)
Other	144,461	457,627	7,826	(38,394)	(9,184)
Net change in plan fiduciary net position	3,234,599	5,764,505	(4,418,596)	(2,486,796)	7,005,510
Plan fiduciary net position - beginning	<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 (b)	<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>
Net Pension Liability - Ending (a) - (b)	<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	72.45%	71.79%	72.35%	75.33%	79.61%
Covered payroll	21,055,912	20,463,823	19,760,339	19,382,810	18,953,097
Net pension liability as a percentage of covered payroll	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.

**CITY OF PAWTUCKET, RHODE ISLAND  
EMPLOYEES' RETIREMENT SYSTEM - TEACHERS PLAN  
SCHEDULE OF PAWTUCKET'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
LAST FIVE FISCAL YEARS\***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's proportion of the net pension liability	3.36%	3.31%	3.41%	3.33%	3.33%
Employer's proportionate share of the net pension liability	\$ 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>79,628,706</u>	<u>79,016,330</u>	<u>69,655,421</u>	<u>62,686,348</u>	<u>55,514,813</u>
Total	<u>\$ 186,379,878</u>	<u>\$ 183,568,512</u>	<u>\$ 171,363,969</u>	<u>\$ 154,444,586</u>	<u>\$ 136,470,163</u>
Employer's covered payroll	\$ 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 payroll	176.06%	172.47%	172.24%	159.50%	157.20%
Plan fiduciary net position as a percentage of the total pension liability	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.

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

**CITY OF PAWTUCKET, RHODE ISLAND  
PAWTUCKET RETIREMENT SYSTEM - POLICE AND FIRE PENSION OLD PLAN  
SCHEDULE OF CHANGES IN THE CITY OF PAWTUCKET'S PENSION LIABILITY  
LAST FOUR FISCAL YEARS\***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:				
Interest on the total pension liability	\$ 158,226	\$ 178,442	\$ 167,297	\$ 177,313
Difference between expected and actual experience of the total pension liability	(157,312)	235,954	221,592	164,609
Benefit payments, including refunds of employee contributions	(429,601)	(473,037)	(472,041)	(478,777)
Net change in total pension liability	(428,687)	(58,641)	(83,152)	(136,855)
Total pension liability - beginning	<u>2,320,591</u>	<u>2,379,232</u>	<u>2,462,384</u>	<u>2,599,239</u>
Total Pension Liability - Ending	<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

**CITY OF PAWTUCKET, RHODE ISLAND  
PAWTUCKET RETIREMENT SYSTEM - POLICE AND FIRE PENSION - NEW PLAN  
SCHEDULE OF CITY OF PAWTUCKET'S CONTRIBUTIONS  
LAST FIVE FISCAL YEARS\***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 14,458,472	\$ 13,760,338	\$ 13,646,297	\$ 13,630,084	\$ 12,996,379
Contributions in relation to the actuarially determined contributor	<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>
Covered payroll	\$ 21,670,656	\$ 21,257,802	\$ 19,504,659	\$ 18,353,315	\$ 19,427,234
Contributions as a percentage of covered payroll	66.72%	64.73%	69.96%	74.26%	66.90%

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

**Notes to schedule:**

Valuation date: June 30, 2018  
Measurement date: June 30, 2019

**CITY OF PAWTUCKET, RHODE ISLAND  
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM - CITY & WATER  
SCHEDULE OF CITY OF PAWTUCKET'S CONTRIBUTIONS  
LAST FIVE FISCAL YEARS\***

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 3,132,995	\$ 3,349,306	\$ 3,351,122	\$ 3,180,541	\$ 2,748,725
Contributions in relation to the actuarially determined contribution	<u>3,132,995</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>
Covered payroll	\$ 21,055,912	\$ 20,463,823	\$ 19,760,339	\$ 19,382,810	\$ 18,953,097
Contributions as a percentage of covered payroll	14.88%	16.37%	16.96%	16.41%	14.50%

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

**Notes:**

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

**Notes to schedule:**

Valuation date: June 30, 2017

Measurement date: June 30, 2018

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

**CITY OF PAWTUCKET, RHODE ISLAND  
EMPLOYEES' RETIREMENT SYSTEM - TEACHERS PLAN  
SCHEDULE OF CITY OF PAWTUCKET'S CONTRIBUTIONS  
LAST SIX FISCAL YEARS\***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 8,610,679	\$ 8,418,535	\$ 8,202,436	\$ 8,107,401	\$ 7,714,780	\$ 6,905,831
Contributions in relation to the actuarially determined contribution	<u>8,610,679</u>	<u>8,418,535</u>	<u>8,202,436</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>
Covered payroll	\$ 60,634,313	\$ 60,618,942	\$ 62,233,961	\$ 59,048,806	\$ 57,530,052	\$ 51,497,621
Contributions as a percentage of covered payroll	14.20%	13.89%	13.18%	13.73%	13.41%	13.41%
Contributions as a percentage of covered federal payroll	23.51%	21.86%	21.86%	21.44%	22.60%	22.60%

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

**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.



**CITY OF PAWTUCKET, RHODE ISLAND  
PAWTUCKET RETIREMENT SYSTEM - POLICE AND FIRE PENSION - NEW PLAN  
SCHEDULE OF INVESTMENT RETURNS  
LAST FIVE FISCAL YEARS\***

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	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses	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

**CITY OF PAWTUCKET, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS**  
**OPEB PLAN**  
**LAST TWO FISCAL YEARS\***

	<u>2019</u>	<u>2018</u>
Total OPEB liability:		
Service cost	\$ 7,740,680	\$ 7,407,349
Interest on the total OPEB liability	14,139,699	13,903,660
Difference between expected and actual experience of the total pension liability	(49,820,476)	
Changes of assumptions	12,075,027	
Benefit payments	(16,884,710)	(14,624,203)
Net change in total OPEB liability	(32,749,780)	6,686,806
Total OPEB liability - beginning	354,111,375	347,424,569
Total OPEB liability - ending	<u>\$ 321,361,595</u>	<u>\$ 354,111,375</u>
Plan fiduciary net position:		
Contributions - employer	\$ 15,273,382	\$ 14,824,203
Net investment income	37,050	1,059
Benefit payments	(14,873,382)	(14,624,203)
Administrative expenses	(1,423)	
Net change in plan fiduciary net position	435,627	201,059
Plan fiduciary net position - beginning	201,059	-
Plan fiduciary net position - ending (b)	<u>636,686</u>	<u>201,059</u>
Net OPEB Liability - Ending	<u>\$ 320,724,909</u>	<u>\$ 353,910,316</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.20%	0.06%
Covered payroll	\$ 105,988,300	\$ 102,553,692
Net OPEB liability as a percentage of covered payroll	302.60%	345.10%

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

**CITY OF PAWTUCKET, RHODE ISLAND**  
**OPEB PLAN**  
**SCHEDULE OF CITY OF PAWTUCKET'S CONTRIBUTIONS**  
**LAST TEN FISCAL YEARS**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution	\$ 16,159,644	\$ 21,155,209	\$ 20,305,107	\$ 20,604,671	\$ 19,664,769	\$ 17,636,868	\$ 20,257,675	\$ 19,285,740	\$ 24,211,420	\$ 19,285,740
Contributions in relation to the actuarially determined contribution	<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>	<u>12,939,217</u>	<u>12,541,409</u>	<u>11,416,382</u>
Contribution deficiency (excess)	<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>	<u>\$ 6,346,523</u>	<u>\$ 11,670,011</u>	<u>\$ 7,869,358</u>
Percentage contributed	95%	69%	69%	54%	51%	73%	64%	67%	52%	59%

**Notes to Schedule:**


Valuation date: June 30, 2019  
Measurement date: June 30, 2019

**CITY OF PAWTUCKET, RHODE ISLAND  
SCHEDULE OF INVESTMENT RETURNS  
OPEB PLAN  
LAST TWO FISCAL YEARS\***

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	<u>2019</u>	<u>2018</u>
Annual money-weighted rate of return, net of investment expense	7.01%	0.53%

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



**Supplemental,  
Combining and  
Individual  
Fund Statements and  
Schedules**

**CITY OF PAWTUCKET, RHODE ISLAND  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2019**

	<u>City Special Revenue Funds</u>	<u>HUD Special Revenue Funds</u>	<u>School Restricted Funds</u>	<u>Capital Projects Funds</u>	<u>Permanent Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets:</b>						
Cash and cash equivalents	\$ 4,000,632	\$ 529,088	\$ 293,125	\$ 17,164,881	\$ 377,852	\$ 22,365,578
Investments					1,052,678	1,052,678
Due from federal and state governments	1,534,250	407,589	1,697,901			3,639,740
Due from RICWFA				14,982,038		14,982,038
Other receivables	891,044	2,424,991				3,316,035
Prepaid expense			14,975			14,975
Notes receivable					110,000	110,000
<b>Total Assets</b>	<u>\$ 6,425,926</u>	<u>\$ 3,361,668</u>	<u>\$ 2,006,001</u>	<u>\$ 32,146,919</u>	<u>\$ 1,540,530</u>	<u>\$ 45,481,044</u>
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	\$ 207,737	\$ 191,595	\$ 364,294	\$ 1,415,943		\$ 2,179,569
Due to other funds	1,501,886	213,266	1,411,362	376,164		3,502,678
Unearned Revenue	187,835	1,942,393				2,130,228
<b>Total liabilities</b>	<u>1,897,458</u>	<u>2,347,254</u>	<u>1,775,656</u>	<u>1,792,107</u>	<u>-</u>	<u>7,812,475</u>
<b>Fund Balance:</b>						
Nonspendable	10,129				1,540,530	1,550,659
Restricted	3,004,793	1,019,494	230,345	30,444,758		34,699,390
Committed	1,513,546					1,513,546
Unassigned		(5,080)		(89,946)		(95,026)
<b>Total fund balance</b>	<u>4,528,468</u>	<u>1,014,414</u>	<u>230,345</u>	<u>30,354,812</u>	<u>1,540,530</u>	<u>37,668,569</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 6,425,926</u>	<u>\$ 3,361,668</u>	<u>\$ 2,006,001</u>	<u>\$ 32,146,919</u>	<u>\$ 1,540,530</u>	<u>\$ 45,481,044</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

	<b>City Special Revenue Funds</b>	<b>HUD Special Revenue Funds</b>	<b>School Restricted Funds</b>	<b>Capital Projects Funds</b>	<b>Permanent Funds</b>	<b>Total Nonmajor Governmental Funds</b>
Revenues:						
Charges for services	\$ 6,505,406	\$ 116	\$ 140,588		\$	\$ 6,646,110
Operating grants and contributions	4,189,993	2,629,104	11,156,304		41,050	18,016,451
Capital grants and contributions				5,392,906		5,392,906
Investment income	17,349	15,207		27,353	91,321	151,230
Total revenues	<u>10,712,748</u>	<u>2,644,427</u>	<u>11,296,892</u>	<u>5,420,259</u>	<u>132,371</u>	<u>30,206,697</u>
Expenditures:						
Current:						
Legislative and executive	813,425			746,004	14,173	1,573,602
Planning	189,948	2,136,724		2,120,846		4,447,518
Public safety	9,020,367			759,725		9,780,092
Public works	245,663			5,725,069		5,970,732
Senior center	4,513					4,513
Education			10,991,800	15,026,119		26,017,919
Debt Service Principal				34,458		34,458
Debt Service Interest				5,293		5,293
Total expenditures	<u>10,273,916</u>	<u>2,136,724</u>	<u>10,991,800</u>	<u>24,417,514</u>	<u>14,173</u>	<u>47,834,127</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>438,832</u>	<u>507,703</u>	<u>305,092</u>	<u>(18,997,255)</u>	<u>118,198</u>	<u>(17,627,430)</u>
Other financing sources (uses):						
Transfers from other funds	418,370	117,381		1,699,651		2,235,402
Transfers to other funds	(324,873)	(117,381)	(321,366)	(857,773)		(1,621,393)
Bond proceeds				35,075,000		35,075,000
Bond premium				4,031,000		4,031,000
Capital lease proceeds				3,300,000		3,300,000
Total other financing sources (uses)	<u>93,497</u>	<u>-</u>	<u>(321,366)</u>	<u>43,247,878</u>	<u>-</u>	<u>43,020,009</u>
Net change in fund balances	<u>532,329</u>	<u>507,703</u>	<u>(16,274)</u>	<u>24,250,623</u>	<u>118,198</u>	<u>25,392,579</u>
Fund Balances - Beginning of Year	<u>3,996,139</u>	<u>506,711</u>	<u>246,619</u>	<u>6,104,189</u>	<u>1,422,332</u>	<u>12,275,990</u>
Fund Balances - End of Year	<u>\$ 4,528,468</u>	<u>\$ 1,014,414</u>	<u>\$ 230,345</u>	<u>\$ 30,354,812</u>	<u>\$ 1,540,530</u>	<u>\$ 37,668,569</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2019**

	<u>Cancer Task Force 105</u>	<u>Pawtucket Public Fund 106</u>	<u>Convergence Fund 2 107</u>	<u>Convergence Fund 108</u>	<u>Substance Abuse 113</u>	<u>Department of Health Deliverable 122</u>	<u>EMA Special Operations 125</u>	<u>Slater Park Permits 129</u>
<b>Assets:</b>								
Cash and cash equivalents	\$ 471	\$ -	\$ 43,347	\$ 2,232	\$ 2,436	\$ 2,516	\$ -	\$ 45,423
Other receivables								
Due from federal and state governments					33,866		3,428	
<b>Total Assets</b>	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 43,347</u>	<u>\$ 2,232</u>	<u>\$ 36,302</u>	<u>\$ 2,516</u>	<u>\$ 3,428</u>	<u>\$ 45,423</u>
<b>Liabilities and Fund Balance:</b>								
<b>Liabilities:</b>								
Accounts payable and accrued expenses	\$ -	\$ -	\$ 2,972	\$ -	\$ 36,302	\$ -	\$ -	\$ 2,040
Unearned revenue								
Due to other funds							3,428	
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>2,972</u>	<u>-</u>	<u>36,302</u>	<u>-</u>	<u>3,428</u>	<u>2,040</u>
<b>Fund Balance:</b>								
Nonspendable								
Restricted						2,516		
Committed	471		40,375	2,232				43,383
<b>Total fund balance</b>	<u>471</u>	<u>-</u>	<u>40,375</u>	<u>2,232</u>	<u>-</u>	<u>2,516</u>	<u>-</u>	<u>43,383</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 43,347</u>	<u>\$ 2,232</u>	<u>\$ 36,302</u>	<u>\$ 2,516</u>	<u>\$ 3,428</u>	<u>\$ 45,423</u>



**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>Dog Park 130</u>	<u>Recreation Trips 131</u>	<u>Daggett Farm 132</u>	<u>Carousel Fund 134</u>	<u>Tennis Single League 136</u>	<u>Instructor Programming 138</u>	<u>Arts In The Park 139</u>	<u>Field Use Maintenance 140</u>
<b>Assets:</b>								
Cash and cash equivalents	\$	\$ 5,812	\$ 37,806	\$ 26,055	\$ 38,087	\$	\$ 1,975	\$ 103,021
Other receivables								
Due from federal and state governments						4,341		
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 5,812</b>	<b>\$ 37,806</b>	<b>\$ 26,055</b>	<b>\$ 38,087</b>	<b>\$ 4,341</b>	<b>\$ 1,975</b>	<b>\$ 103,021</b>
<b>Liabilities and Fund Balance:</b>								
Liabilities:								
Accounts payable and accrued expenses	\$	\$	\$ 75	\$	\$ 1,457	\$ 40	\$	\$ 4,354
Unearned revenue								
Due to other funds						4,301		
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>1,457</b>	<b>4,341</b>	<b>-</b>	<b>4,354</b>
Fund Balance:								
Nonspendable								
Restricted								
Committed		5,812	37,731	26,055	36,630		1,975	98,667
<b>Total fund balance</b>	<b>-</b>	<b>5,812</b>	<b>37,731</b>	<b>26,055</b>	<b>36,630</b>	<b>-</b>	<b>1,975</b>	<b>98,667</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ -</b>	<b>\$ 5,812</b>	<b>\$ 37,806</b>	<b>\$ 26,055</b>	<b>\$ 38,087</b>	<b>\$ 4,341</b>	<b>\$ 1,975</b>	<b>\$ 103,021</b>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>Council's Substance Abuse 141</u>	<u>Arts Support Initiative 145</u>	<u>Pawtucket Arts Funding 146</u>	<u>Youth Sports League 147</u>	<u>AED Fund 150</u>	<u>Mayor's Holiday Dinner 155</u>	<u>Vital St. Restoration 158</u>	<u>Animal Control 161</u>
<b>Assets:</b>								
Cash and cash equivalents	\$ 84,780	\$ 52,755	\$ 7,104	\$ 22,603	\$ 1,052	\$ 18,873	\$ 100,815	\$ 65,604
Other receivables								
Due from federal and state governments								
<b>Total Assets</b>	<u>\$ 84,780</u>	<u>\$ 52,755</u>	<u>\$ 7,104</u>	<u>\$ 22,603</u>	<u>\$ 1,052</u>	<u>\$ 18,873</u>	<u>\$ 100,815</u>	<u>\$ 65,604</u>
<b>Liabilities and Fund Balance:</b>								
<b>Liabilities:</b>								
Accounts payable and accrued expenses	\$	\$ 294	\$ 1,000	\$	\$	\$	\$	\$
Unearned revenue								
Due to other funds								
<b>Total liabilities</b>	<u>-</u>	<u>294</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance:</b>								
Nonspendable								
Restricted		52,461				18,873		
Committed	84,780		6,104	22,603	1,052		100,815	65,604
<b>Total fund balance</b>	<u>84,780</u>	<u>52,461</u>	<u>6,104</u>	<u>22,603</u>	<u>1,052</u>	<u>18,873</u>	<u>100,815</u>	<u>65,604</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 84,780</u>	<u>\$ 52,755</u>	<u>\$ 7,104</u>	<u>\$ 22,603</u>	<u>\$ 1,052</u>	<u>\$ 18,873</u>	<u>\$ 100,815</u>	<u>\$ 65,604</u>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	Land Records Restoration <u>162</u>	Alcohol Prevention Fund <u>163</u>	Document Preservation <u>166</u>	Family Literacy Initiative <u>175</u>	State Grant In Aid <u>184</u>	Library Donations <u>185</u>	Champlin Grant <u>186</u>	Pawtucket Times Digitization <u>189</u>
<b>Assets:</b>								
Cash and cash equivalents	\$ 142,347	\$ 11,754	\$ 288,235	\$ 81,999	\$ 10,203	\$ 192,536	\$ 1,386	\$
Other receivables								
Due from federal and state governments								22,399
<b>Total Assets</b>	<b>\$ 142,347</b>	<b>\$ 11,754</b>	<b>\$ 288,235</b>	<b>\$ 81,999</b>	<b>\$ 10,203</b>	<b>\$ 192,536</b>	<b>\$ 1,386</b>	<b>\$ 22,399</b>
<b>Liabilities and Fund Balance:</b>								
Liabilities:								
Accounts payable and accrued expenses	\$ 1,950	\$	\$	\$ 1,109	\$ 10,203	\$ 633	\$	\$
Unearned revenue								
Due to other funds								
<b>Total liabilities</b>	<b>1,950</b>	<b>-</b>	<b>-</b>	<b>1,109</b>	<b>10,203</b>	<b>633</b>	<b>-</b>	<b>-</b>
Fund Balance:								
Nonspendable								
Restricted	140,397			80,890			1,386	22,399
Committed		11,754	288,235			191,903		
<b>Total fund balance</b>	<b>140,397</b>	<b>11,754</b>	<b>288,235</b>	<b>80,890</b>	<b>-</b>	<b>191,903</b>	<b>1,386</b>	<b>22,399</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 142,347</b>	<b>\$ 11,754</b>	<b>\$ 288,235</b>	<b>\$ 81,999</b>	<b>\$ 10,203</b>	<b>\$ 192,536</b>	<b>\$ 1,386</b>	<b>\$ 22,399</b>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	Holiday Basket Drive	Foundation Contribution Fund	Insurance Deductible Reserve	Fire Equipment Fund	AFG 2017	Fire Prevention	Fire Apparatus	Safer Grant
	191	193	501	510	540	550	551	555
<b>Assets:</b>								
Cash and cash equivalents	\$ 8,994	\$ 10,337	\$ 171,955	\$ 2,726	\$	\$ 363,468	\$ 10,587	\$
Other receivables								
Due from federal and state governments					299,795			951,173
<b>Total Assets</b>	<b>\$ 8,994</b>	<b>\$ 10,337</b>	<b>\$ 171,955</b>	<b>\$ 2,726</b>	<b>\$ 299,795</b>	<b>\$ 363,468</b>	<b>\$ 10,587</b>	<b>\$ 951,173</b>
<b>Liabilities and Fund Balance:</b>								
Liabilities:								
Accounts payable and accrued expenses	\$	\$	\$	\$	\$	\$ 945	\$	\$ 12,635
Unearned revenue								
Due to other funds					207,356			938,538
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>207,356</b>	<b>945</b>	<b>-</b>	<b>951,173</b>
Fund Balance:								
Nonspendable								
Restricted	8,994	10,337			92,439	362,523		
Committed			171,955	2,726			10,587	
<b>Total fund balance</b>	<b>8,994</b>	<b>10,337</b>	<b>171,955</b>	<b>2,726</b>	<b>92,439</b>	<b>362,523</b>	<b>10,587</b>	<b>-</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 8,994</b>	<b>\$ 10,337</b>	<b>\$ 171,955</b>	<b>\$ 2,726</b>	<b>\$ 299,795</b>	<b>\$ 363,468</b>	<b>\$ 10,587</b>	<b>\$ 951,173</b>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	AFG Stretchers 557	Clean Diesel 559	Care New Englang RIDOH 561	Gun Buy-Back Fund 600	Comm Policing Initiative 601	K-9 Donation Account 602	Federal Forfeited Property 603	State Share Drugs 604
<b>Assets:</b>								
Cash and cash equivalents	\$	\$	\$ 98,976	\$ 3,551	\$ 11,467	\$ 6,771	\$ 69,507	\$ 548,908
Other receivables								
Due from federal and state governments								
Total Assets	\$ -	\$ -	\$ 98,976	\$ 3,551	\$ 11,467	\$ 6,771	\$ 69,507	\$ 548,908
<b>Liabilities and Fund Balance:</b>								
Liabilities:								
Accounts payable and accrued expenses	\$	\$	\$	\$	\$ 1,583	\$	\$ 909	\$
Unearned revenue								
Due to other funds								
Total liabilities	-	-	-	-	1,583	-	909	-
Fund Balance:								
Nonspendable								
Restricted				3,551	9,884	6,771	68,598	548,908
Committed			98,976					
Total fund balance	-	-	98,976	3,551	9,884	6,771	68,598	548,908
Total Liabilities and Fund Balance	\$ -	\$ -	\$ 98,976	\$ 3,551	\$ 11,467	\$ 6,771	\$ 69,507	\$ 548,908

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	<u>Cold Case Unit</u>	<u>Reim O/T</u>	<u>2016 Byrne</u>	<u>RI Traffic</u>	<u>SAFE Street Gang</u>	<u>Bike Patrol</u>	<u>RI Foundation</u>	<u>D.A.R.E.</u>
	<u>605</u>	<u>Special Squad</u>	<u>16-125-JAG</u>	<u>Tribunal</u>	<u>Taskforce</u>	<u>625</u>	<u>Grant</u>	<u>638</u>
		<u>607</u>	<u>608</u>	<u>609</u>	<u>610</u>		<u>637</u>	
<b>Assets:</b>								
Cash and cash equivalents	\$ 7,038	\$	\$	\$ 255,971	\$	\$ 18,368	\$ 133	\$ 10,064
Other receivables		18,039		4,865	1,521			
Due from federal and state governments								
<b>Total Assets</b>	<b>\$ 7,038</b>	<b>\$ 18,039</b>	<b>\$ -</b>	<b>\$ 260,836</b>	<b>\$ 1,521</b>	<b>\$ 18,368</b>	<b>\$ 133</b>	<b>\$ 10,064</b>
<b>Liabilities and Fund Balance:</b>								
Liabilities:								
Accounts payable and accrued expenses	\$	\$ (507)	\$	\$ 62,446	\$ 507	\$ 1,120	\$	\$
Unearned revenue								
Due to other funds		17,297			1,014			
<b>Total liabilities</b>	<b>-</b>	<b>16,790</b>	<b>-</b>	<b>62,446</b>	<b>1,521</b>	<b>1,120</b>	<b>-</b>	<b>-</b>
Fund Balance:								
Nonspendable								
Restricted	7,038	1,249		198,390		17,248	133	
Committed								10,064
<b>Total fund balance</b>	<b>7,038</b>	<b>1,249</b>	<b>-</b>	<b>198,390</b>	<b>-</b>	<b>17,248</b>	<b>133</b>	<b>10,064</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 7,038</b>	<b>\$ 18,039</b>	<b>\$ -</b>	<b>\$ 260,836</b>	<b>\$ 1,521</b>	<b>\$ 18,368</b>	<b>\$ 133</b>	<b>\$ 10,064</b>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	<u>2016DJBX0885</u>	<u>2015DJBX0981</u>	<u>PTE Overtime</u>	<u>2017 JAG</u>	<u>PTE Police</u>	<u>Dog Pound- Spay</u>	<u>Vet Care</u>
	<u>639</u>	<u>640</u>	<u>641</u>	<u>Account</u>	<u>Equipment</u>	<u>&amp; Neuter Fund</u>	<u>Private</u>
				<u>642</u>	<u>643</u>	<u>651</u>	<u>Donation</u>
							<u>652</u>
<b>Assets:</b>							
Cash and cash equivalents	\$	\$	\$ 11,756	\$	\$ 78,050	\$ 64,108	\$ 65,767
Other receivables				6,525			
Due from federal and state governments							
Total Assets	\$ -	\$ -	\$ 11,756	\$ 6,525	\$ 78,050	\$ 64,108	\$ 65,767
<b>Liabilities and Fund Balance:</b>							
Liabilities:							
Accounts payable and accrued expenses	\$	\$	\$ 507	\$ 885	\$	\$ 350	\$ 1,842
Unearned revenue				5,640			
Due to other funds							
Total liabilities	-	-	507	6,525	-	350	1,842
Fund Balance:							
Nonspendable							
Restricted							63,925
Committed			11,249		78,050	63,758	
Total fund balance	-	-	11,249	-	78,050	63,758	63,925
Total Liabilities and Fund Balance	\$ -	\$ -	\$ 11,756	\$ 6,525	\$ 78,050	\$ 64,108	\$ 65,767

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	Spay & Neuter Public Assist <u>653</u>	Spay & Neuter Pound Fund <u>654</u>	Underage Drinking <u>658</u>	Highway Safety Grant 2015 <u>660</u>	Vehicle Size & Weight Enforce <u>661</u>	Seized Vehicles (State) <u>662</u>	Tobacco Enforcement <u>663</u>
<b>Assets:</b>							
Cash and cash equivalents	\$ 6,948	\$ 6,948	\$ -	\$ 1,325	\$ -	\$ 32,115	\$ -
Other receivables							
Due from federal and state governments							
Total Assets	<u>\$ 6,948</u>	<u>\$ 6,948</u>	<u>\$ -</u>	<u>\$ 1,325</u>	<u>\$ -</u>	<u>\$ 32,115</u>	<u>\$ -</u>
<b>Liabilities and Fund Balance:</b>							
Liabilities:							
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 927	\$ -
Unearned revenue							
Due to other funds				1,325			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,325</u>	<u>-</u>	<u>927</u>	<u>-</u>
Fund Balance:							
Nonspendable							
Restricted	6,948	6,948				31,188	
Committed							
Total fund balance	<u>6,948</u>	<u>6,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,188</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 6,948</u>	<u>\$ 6,948</u>	<u>\$ -</u>	<u>\$ 1,325</u>	<u>\$ -</u>	<u>\$ 32,115</u>	<u>\$ -</u>



**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	Pending Forfeiture (Campbell) <u>664</u>	Highway Safety Grant 2014 <u>665</u>	Synar Tobacco Grant <u>666</u>	Sex Offenders <u>678</u>	Sex Offenders Project #FWB3000F <u>679</u>	Details Private Company Reimbursements <u>690</u>	Details Private Company Reimbursements <u>694</u>
<b>Assets:</b>							
Cash and cash equivalents	\$ 410,098	\$	\$	\$	\$	\$	\$
Other receivables				1,571			329,897
Due from federal and state governments							219,248
<b>Total Assets</b>	<u>\$ 410,098</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,571</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 549,145</u>
<b>Liabilities and Fund Balance:</b>							
Liabilities:							
Accounts payable and accrued expenses	\$	\$	\$	\$	\$	\$	\$ 39,894
Unearned revenue							187,835
Due to other funds				1,571			321,416
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,571</u>	<u>-</u>	<u>-</u>	<u>549,145</u>
Fund Balance:							
Nonspendable							
Restricted	410,098						
Committed							
<b>Total fund balance</b>	<u>410,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 410,098</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,571</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 549,145</u>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	Evidence Money	Misc Police Reimbursements	Municipal Waste Reduction	GCD Various Polling Site	Public Works Misc Small Funds	PW Diesel Engine	Blackstone Wall Rep 2	Rain Barrel Program
	697	698	706	711	715	719	731	736
<b>Assets:</b>								
Cash and cash equivalents	\$ 10,129	\$ 2,303	\$ 33,369	\$ -	\$ 2,500	\$ -	\$ -	\$ -
Other receivables		507						
Due from federal and state governments								
<b>Total Assets</b>	<u>\$ 10,129</u>	<u>\$ 2,810</u>	<u>\$ 33,369</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities and Fund Balance:</b>								
Liabilities:								
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue								
Due to other funds								
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:								
Nonspendable	10,129							
Restricted		2,810	33,369		2,500			
Committed								
<b>Total fund balance</b>	<u>10,129</u>	<u>2,810</u>	<u>33,369</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 10,129</u>	<u>\$ 2,810</u>	<u>\$ 33,369</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>Slater Park Pavilion</u> 737	<u>Vets Park Restroom</u> 738	<u>Cleaning Vehicle (RIDEM)</u> 741	<u>Veg Water Fowl Buffer</u> 742	<u>Summer Youth Initiative</u> 745	<u>Stormwater Master Plan</u> 747	<u>Spring 2018 Tree Planting</u> 748	<u>PRA Redevelopment</u> 801
<b>Assets:</b>								
Cash and cash equivalents	\$	\$	\$	\$ 14,829	\$ 6,000	\$ 4,560	\$ 20,041	\$ 127,367
Other receivables								526,794
Due from federal and state governments								
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,829</u>	<u>\$ 6,000</u>	<u>\$ 4,560</u>	<u>\$ 20,041</u>	<u>\$ 654,161</u>
<b>Liabilities and Fund Balance:</b>								
Liabilities:								
Accounts payable and accrued expenses	\$	\$	\$	\$	\$	\$	\$ 16,854	\$ 4,171
Unearned revenue								
Due to other funds								
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,854</u>	<u>4,171</u>
Fund Balance:								
Nonspendable								
Restricted				14,829	6,000	4,560	3,187	649,990
Committed								
<b>Total fund balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,829</u>	<u>6,000</u>	<u>4,560</u>	<u>3,187</u>	<u>649,990</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,829</u>	<u>\$ 6,000</u>	<u>\$ 4,560</u>	<u>\$ 20,041</u>	<u>\$ 654,161</u>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	Senior Center 817	Senior Center II 818	Senate Grant- Senior Shuttle 822	Senior Center - City 824	Information Specialist 825	Leon Mathieu Donations 827	Senior Center Title III B 828	Revolving Loan Fund 881	City Special Revenue Funds Totals Totals
<b>Assets:</b>									
Cash and cash equivalents	\$	\$	\$	\$	\$	\$ 3,696	\$	\$ 110,000	\$ 4,000,632
Other receivables									891,044
Due from federal and state governments									1,534,250
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,696</u>	<u>\$ -</u>	<u>\$ 110,000</u>	<u>\$ 6,425,926</u>
<b>Liabilities and Fund Balance:</b>									
<b>Liabilities:</b>									
Accounts payable and accrued expenses	\$	\$	\$	\$	\$	\$ 240	\$	\$	\$ 207,737
Unearned revenue									187,835
Due to other funds									1,501,886
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240</u>	<u>-</u>	<u>-</u>	<u>1,897,458</u>
<b>Fund Balance:</b>									
Nonspendable									10,129
Restricted						3,456		110,000	3,004,793
Committed									1,513,546
<b>Total fund balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,456</u>	<u>-</u>	<u>110,000</u>	<u>4,528,468</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,696</u>	<u>\$ -</u>	<u>\$ 110,000</u>	<u>\$ 6,425,926</u>

**CITY OF PAWTUCK, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<b>Cancer Task Force</b>	<b>Pawtucket Public Fund</b>	<b>Convergence Fund 2</b>	<b>Convergence Fund</b>	<b>Substance Abuse</b>	<b>Department of Health Deliverable</b>	<b>EMA Special Operations</b>	<b>Slater Park Permits</b>
	<b>105</b>	<b>106</b>	<b>107</b>	<b>108</b>	<b>113</b>	<b>122</b>	<b>125</b>	<b>129</b>
Revenues:								
Charges for services	\$	\$ 5,670,456	\$	\$ 23,106	\$	\$	\$	\$ 30,001
Operating grants and contributions			55,650	47,914	85,325	3,675	7,886	100
Investment Income								
Total revenues	<u>-</u>	<u>5,670,456</u>	<u>55,650</u>	<u>71,020</u>	<u>85,325</u>	<u>3,675</u>	<u>7,886</u>	<u>30,101</u>
Expenditures:								
Current:								
Legislative and executive Planning	360		15,275	69,091	87,787			
Public safety		5,670,456				1,757	7,886	
Public works								24,548
Senior Center								
Total expenditures	<u>360</u>	<u>5,670,456</u>	<u>15,275</u>	<u>69,091</u>	<u>87,787</u>	<u>1,757</u>	<u>7,886</u>	<u>24,548</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(360)</u>	<u>-</u>	<u>40,375</u>	<u>1,929</u>	<u>(2,462)</u>	<u>1,918</u>	<u>-</u>	<u>5,553</u>
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 balances	(360)	-	40,375	1,929	(2,462)	1,918	-	5,553
Fund Balances - Beginning of Year	831	-	-	303	2,462	598	-	37,830
Fund Balances - End of Year	<u>\$ 471</u>	<u>\$ -</u>	<u>\$ 40,375</u>	<u>\$ 2,232</u>	<u>\$ -</u>	<u>\$ 2,516</u>	<u>\$ -</u>	<u>\$ 43,383</u>

**CITY OF PAWTUCK, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Dog Park</u>	<u>Recreation Trips</u>	<u>Daggett Farm</u>	<u>Carousel Fund</u>	<u>Tennis Single League</u>	<u>Instructor Programming</u>	<u>Arts In The Park</u>	<u>Field Use Maintenance</u>
	<u>130</u>	<u>131</u>	<u>132</u>	<u>134</u>	<u>136</u>	<u>138</u>	<u>139</u>	<u>140</u>
Revenues:								
Charges for services	\$	\$ 5,642	\$ 10,389	\$ 23,871	\$ 16,557	\$ 25,144	\$	\$ 43,589
Operating grants and contributions			600	7,047			875	
Investment Income								
Total revenues	<u>-</u>	<u>5,642</u>	<u>10,989</u>	<u>30,918</u>	<u>16,557</u>	<u>25,144</u>	<u>875</u>	<u>43,589</u>
Expenditures:								
Current:								
Legislative and executive Planning								
Public safety								
Public works		4,130	27,122	30,547	13,082	25,144		42,587
Senior Center								
Total expenditures	<u>-</u>	<u>4,130</u>	<u>27,122</u>	<u>30,547</u>	<u>13,082</u>	<u>25,144</u>	<u>-</u>	<u>42,587</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>1,512</u>	<u>(16,133)</u>	<u>371</u>	<u>3,475</u>	<u>-</u>	<u>875</u>	<u>1,002</u>
Other financing sources (uses):								
Transfers from other funds						970		
Transfers to other funds		(970)						
Total other financing sources (uses)	<u>-</u>	<u>(970)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>970</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	542	(16,133)	371	3,475	970	875	1,002
Fund Balances - Beginning of Year	-	5,270	53,864	25,684	33,155	(970)	1,100	97,665
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 5,812</u>	<u>\$ 37,731</u>	<u>\$ 26,055</u>	<u>\$ 36,630</u>	<u>\$ -</u>	<u>\$ 1,975</u>	<u>\$ 98,667</u>

**CITY OF PAWTUCK, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Council's Substance Abuse</u>	<u>Arts Support Initiative</u>	<u>Pawtucket Arts Funding</u>	<u>Youth Sports League</u>	<u>AED Fund</u>	<u>Mayor's Holiday Dinner</u>	<u>Vital St. Restoration</u>	<u>Animal Control</u>
	<u>141</u>	<u>145</u>	<u>146</u>	<u>147</u>	<u>150</u>	<u>155</u>	<u>158</u>	<u>161</u>
Revenues:								
Charges for services	\$ 21,225						\$ 12,000	\$ 9,973
Operating grants and contributions	500	12,000				2,700		3
Investment Income								
Total revenues	<u>21,725</u>	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,700</u>	<u>12,000</u>	<u>9,976</u>
Expenditures:								
Current:								
Legislative and executive	10,470						1,637	
Planning		10,254	10,000					
Public safety								
Public works								
Senior Center								
Total expenditures	<u>10,470</u>	<u>10,254</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,637</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>11,255</u>	<u>1,746</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>2,700</u>	<u>10,363</u>	<u>9,976</u>
Other financing sources (uses):								
Transfers from other funds		28,390	10,107					
Transfers to other funds								
Total other financing sources (uses)	<u>-</u>	<u>28,390</u>	<u>10,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	11,255	30,136	107	-	-	2,700	10,363	9,976
Fund Balances - Beginning of Year	<u>73,525</u>	<u>22,325</u>	<u>5,997</u>	<u>22,603</u>	<u>1,052</u>	<u>16,173</u>	<u>90,452</u>	<u>55,628</u>
Fund Balances - End of Year	<u>\$ 84,780</u>	<u>\$ 52,461</u>	<u>\$ 6,104</u>	<u>\$ 22,603</u>	<u>\$ 1,052</u>	<u>\$ 18,873</u>	<u>\$ 100,815</u>	<u>\$ 65,604</u>

**CITY OF PAWTUCK, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Land Records Restoration</u>	<u>Alcohol Prevention Fund</u>	<u>Document Preservation</u>	<u>Family Literacy Initiative</u>	<u>State Grant In Aid</u>	<u>Library Donations</u>	<u>Champlin Grant</u>	<u>Pawtucket Times Digitization</u>
	<u>162</u>	<u>163</u>	<u>166</u>	<u>175</u>	<u>184</u>	<u>185</u>	<u>186</u>	<u>189</u>
Revenues:								
Charges for services	\$ 8,075	\$ 250	\$ 38,088	\$ 77,037	\$	\$ 26,469	\$ 36,760	\$
Operating grants and contributions					390,645	1,194		44,798
Investment Income							81	
Total revenues	<u>8,075</u>	<u>250</u>	<u>38,088</u>	<u>77,037</u>	<u>390,645</u>	<u>27,663</u>	<u>36,841</u>	<u>44,798</u>
Expenditures:								
Current:								
Legislative and executive Planning	2,479		128,079	50,948	394,242		96,760	22,399
Public safety								
Public works								
Senior Center								
Total expenditures	<u>2,479</u>	<u>-</u>	<u>128,079</u>	<u>50,948</u>	<u>394,242</u>	<u>-</u>	<u>96,760</u>	<u>22,399</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>5,596</u>	<u>250</u>	<u>(89,991)</u>	<u>26,089</u>	<u>(3,597)</u>	<u>27,663</u>	<u>(59,919)</u>	<u>22,399</u>
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 balances	5,596	250	(89,991)	26,089	(3,597)	27,663	(59,919)	22,399
Fund Balances - Beginning of Year	<u>134,801</u>	<u>11,504</u>	<u>378,226</u>	<u>54,801</u>	<u>3,597</u>	<u>164,240</u>	<u>61,305</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 140,397</u>	<u>\$ 11,754</u>	<u>\$ 288,235</u>	<u>\$ 80,890</u>	<u>\$ -</u>	<u>\$ 191,903</u>	<u>\$ 1,386</u>	<u>\$ 22,399</u>



CITY OF PAWTUCK, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	Holiday Basket Drive	Foundation Contribution Fund	Insurance Deductible Reserve	Fire Equipment Fund	AFG 2017	Fire Prevention	Fire Apparatus	Safer Grant FY18
	191	193	501	510	540	550	551	555
Revenues:								
Charges for services	\$	\$	\$	\$ 1,350	\$	\$ 106,750	\$	\$
Operating grants and contributions	19,087				299,795			951,173
Investment Income			3,058					
Total revenues	<u>19,087</u>	<u>-</u>	<u>3,058</u>	<u>1,350</u>	<u>299,795</u>	<u>106,750</u>	<u>-</u>	<u>951,173</u>
Expenditures:								
Current:								
Legislative and executive Planning	15,764	2,500						
Public safety				1,984	207,356	228,597		951,184
Public works								
Senior Center								
Total expenditures	<u>15,764</u>	<u>2,500</u>	<u>-</u>	<u>1,984</u>	<u>207,356</u>	<u>228,597</u>	<u>-</u>	<u>951,184</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>3,323</u>	<u>(2,500)</u>	<u>3,058</u>	<u>(634)</u>	<u>92,439</u>	<u>(121,847)</u>	<u>-</u>	<u>(11)</u>
Other financing sources (uses):								
Transfers from other funds						185,031		
Transfers to other funds								
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>185,031</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,323	(2,500)	3,058	(634)	92,439	63,184	-	(11)
Fund Balances - Beginning of Year	<u>5,671</u>	<u>12,837</u>	<u>168,897</u>	<u>3,360</u>	<u>-</u>	<u>299,339</u>	<u>10,587</u>	<u>11</u>
Fund Balances - End of Year	<u>\$ 8,994</u>	<u>\$ 10,337</u>	<u>\$ 171,955</u>	<u>\$ 2,726</u>	<u>\$ 92,439</u>	<u>\$ 362,523</u>	<u>\$ 10,587</u>	<u>\$ -</u>

CITY OF PAWTUCK, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	AFG Stretchers 557	Clean Diesel 559	Care New Englang RIDOH 561	Gun Buy-Back Fund 600	Comm Policing Initiative 601	K-9 Donation Account 602	Federal Forfeited Property 603	State Share Drugs 604
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions			300,000		1,420	6,771	45,331	53,332
Investment Income							888	7,259
Total revenues	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>1,420</u>	<u>6,771</u>	<u>46,219</u>	<u>60,591</u>
Expenditures:								
Current:								
Legislative and executive Planning								
Public safety			16,024		6,255		11,173	57,591
Public works								
Senior Center								
Total expenditures	<u>-</u>	<u>-</u>	<u>16,024</u>	<u>-</u>	<u>6,255</u>	<u>-</u>	<u>11,173</u>	<u>57,591</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>283,976</u>	<u>-</u>	<u>(4,835)</u>	<u>6,771</u>	<u>35,046</u>	<u>3,000</u>
Other financing sources (uses):								
Transfers from other funds					10,000			
Transfers to other funds	(31)		(185,000)					
Total other financing sources (uses)	<u>(31)</u>	<u>-</u>	<u>(185,000)</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(31)	-	98,976	-	5,165	6,771	35,046	3,000
Fund Balances - Beginning of Year	31	-	-	3,551	4,719	-	33,552	545,908
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,976</u>	<u>\$ 3,551</u>	<u>\$ 9,884</u>	<u>\$ 6,771</u>	<u>\$ 68,598</u>	<u>\$ 548,908</u>

CITY OF PAWTUCK, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	<u>Cold Case Unit</u>	<u>Reim O/T Special Squad</u>	<u>2016 BYRNE 16- 125-JAG</u>	<u>RI Traffic Tribunal</u>	<u>RI Traffic Tribunal</u>	<u>Bike Patrol</u>	<u>RI Foundation Grant</u>	<u>D.A.R.E.</u>
	<u>605</u>	<u>607</u>	<u>608</u>	<u>609</u>	<u>610</u>	<u>625</u>	<u>637</u>	<u>638</u>
Revenues:								
Charges for services	\$	\$ 74,340	\$	\$ 1,231	\$ 18,157	\$	\$	\$ 18,476
Operating grants and contributions	7,619			87,150				
Investment Income								343
Total revenues	<u>7,619</u>	<u>74,340</u>	<u>-</u>	<u>88,381</u>	<u>18,157</u>	<u>-</u>	<u>-</u>	<u>18,819</u>
Expenditures:								
Current:								
Legislative and executive Planning								
Public safety	581	74,284		30,268	18,157	18,260		570
Public works								
Senior Center								
Total expenditures	<u>581</u>	<u>74,284</u>	<u>-</u>	<u>30,268</u>	<u>18,157</u>	<u>18,260</u>	<u>-</u>	<u>570</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>7,038</u>	<u>56</u>	<u>-</u>	<u>58,113</u>	<u>-</u>	<u>(18,260)</u>	<u>-</u>	<u>18,249</u>
Other financing sources (uses):								
Transfers from other funds						18,000		
Transfers to other funds								(18,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>-</u>	<u>(18,000)</u>
Net change in fund balances	7,038	56	-	58,113	-	(260)	-	249
Fund Balances - Beginning of Year	-	1,193	-	140,277	-	17,508	133	9,815
Fund Balances - End of Year	<u>\$ 7,038</u>	<u>\$ 1,249</u>	<u>\$ -</u>	<u>\$ 198,390</u>	<u>\$ -</u>	<u>\$ 17,248</u>	<u>\$ 133</u>	<u>\$ 10,064</u>

CITY OF PAWTUCK, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	2016DJBX0885	2015DJBX0981 10/14-9/18	PTE Overtime	2017 JAG Account	PTE Police Equipment	Dog Pound- Spay & Neuter Fund	Vet Care Private Donation	Spay & Neuter Public Assist
	639	640	641	642	643	651	652	653
Revenues:								
Charges for services	\$	\$	\$ 136,085	\$	\$ 35,284	\$ 26,375	\$	\$ 453
Operating grants and contributions	18,312			26,830		475	7,302	
Investment Income								
Total revenues	<u>18,312</u>	<u>-</u>	<u>136,085</u>	<u>26,830</u>	<u>35,284</u>	<u>26,850</u>	<u>7,302</u>	<u>453</u>
Expenditures:								
Current:								
Legislative and executive Planning								
Public safety	18,312		124,836	26,830	77,440	24,911	7,693	
Public works								
Senior Center								
Total expenditures	<u>18,312</u>	<u>-</u>	<u>124,836</u>	<u>26,830</u>	<u>77,440</u>	<u>24,911</u>	<u>7,693</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>11,249</u>	<u>-</u>	<u>(42,156)</u>	<u>1,939</u>	<u>(391)</u>	<u>453</u>
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 balances	-	-	11,249	-	(42,156)	1,939	(391)	453
Fund Balances - Beginning of Year	-	-	-	-	120,206	61,819	64,316	6,495
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,249</u>	<u>\$ -</u>	<u>\$ 78,050</u>	<u>\$ 63,758</u>	<u>\$ 63,925</u>	<u>\$ 6,948</u>

CITY OF PAWTUCK, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	Spay & Neuter Pound Fund	Underage Drinking	Highway Safety Grant 2015	Vehicle Size & Weight Enforce	Seized Vehicles (State)	Tobacco Enforcement	Pending Forfeiture (Campbell)	Highway Safety Grant 2014
	654	658	660	661	662	663	664	665
Revenues:								
Charges for services	\$ 453	\$	\$	\$	\$ 4,619	\$	\$	\$
Operating grants and contributions		1,077	19,406	455			367,080	8,009
Investment Income							1,687	
Total revenues	<u>453</u>	<u>1,077</u>	<u>19,406</u>	<u>455</u>	<u>4,619</u>	<u>-</u>	<u>368,767</u>	<u>8,009</u>
Expenditures:								
Current:								
Legislative and executive Planning								
Public safety		1,077	19,406	455	2,199		75,338	8,009
Public works								
Senior Center								
Total expenditures	<u>-</u>	<u>1,077</u>	<u>19,406</u>	<u>455</u>	<u>2,199</u>	<u>-</u>	<u>75,338</u>	<u>8,009</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,420</u>	<u>-</u>	<u>293,429</u>	<u>-</u>
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 balances	453	-	-	-	2,420	-	293,429	-
Fund Balances - Beginning of Year	<u>6,495</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,768</u>	<u>-</u>	<u>116,669</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 6,948</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,188</u>	<u>\$ -</u>	<u>\$ 410,098</u>	<u>\$ -</u>

CITY OF PAWTUCK, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	SYNAR Tobacco Grant	Sex Offenders	Sex Offenders Project #FWB3000F	Details Private Company Reimbursements	Details Private Company Reimbursements	Evidence Money	Misc Police Reimbursements
	666	678	679	690	694	697	698
Revenues:							
Charges for services	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	1,387	6,865	2,340	13,447	1,194,468	2,912	5,374
Investment Income							
Total revenues	<u>1,387</u>	<u>6,865</u>	<u>2,340</u>	<u>13,447</u>	<u>1,194,468</u>	<u>2,912</u>	<u>5,374</u>
Expenditures:							
Current:							
Legislative and executive Planning							
Public safety	1,387	6,865	2,340	172	1,315,340		5,374
Public works							
Senior Center							
Total expenditures	<u>1,387</u>	<u>6,865</u>	<u>2,340</u>	<u>172</u>	<u>1,315,340</u>	<u>-</u>	<u>5,374</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,275</u>	<u>(120,872)</u>	<u>2,912</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds					120,872		
Transfers to other funds				(120,872)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(120,872)</u>	<u>120,872</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	(107,597)	-	2,912	-
Fund Balances - Beginning of Year	-	-	-	107,597	-	7,217	2,810
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,129</u>	<u>\$ 2,810</u>

**CITY OF PAWTUCK, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Municipal Waste Reduction</u>	<u>GCD Various Polling Site</u>	<u>Public Works Misc Small Funds</u>	<u>PW Diesel Engine</u>	<u>Blackstone Wall Rep 2</u>	<u>Rain Barrel Program</u>	<u>Slater Park Pavilion</u>	<u>Vets Park Restroom</u>
	<u>706</u>	<u>711</u>	<u>715</u>	<u>719</u>	<u>731</u>	<u>736</u>	<u>737</u>	<u>738</u>
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	3,316		2,500					
Investment Income								
Total revenues	<u>3,316</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:								
Current:								
Legislative and executive								
Planning								
Public safety								
Public works	14,497							
Senior Center								
Total expenditures	<u>14,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(11,181)</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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 balances	(11,181)	-	2,500	-	-	-	-	-
Fund Balances - Beginning of Year	<u>44,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 33,369</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCK, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Cleaning Vehicle (RIDEM)</u>	<u>Veg Water Fowl Buffer</u>	<u>Summer Youth Initiative</u>	<u>Stormwater Master Plan</u>	<u>Spring 2018 Tree Planting</u>	<u>PRA Redevelopment</u>	<u>Senior Center</u>
	<u>741</u>	<u>742</u>	<u>745</u>	<u>747</u>	<u>748</u>	<u>801</u>	<u>817</u>
Revenues:							
Charges for services	\$	\$	\$	\$	\$	\$ 3,201	\$
Operating grants and contributions			3,000	3,450	52,193	14,703	
Investment Income						4,033	
Total revenues	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,450</u>	<u>52,193</u>	<u>21,937</u>	<u>-</u>
Expenditures:							
Current:							
Legislative and executive Planning						85,328	
Public safety					64,006		
Public works							
Senior Center							
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,006</u>	<u>85,328</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,450</u>	<u>(11,813)</u>	<u>(63,391)</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds					5,000		
Transfers to other funds							
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,450</u>	<u>(6,813)</u>	<u>(63,391)</u>	<u>-</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>14,829</u>	<u>3,000</u>	<u>1,110</u>	<u>10,000</u>	<u>713,381</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 14,829</u>	<u>\$ 6,000</u>	<u>\$ 4,560</u>	<u>\$ 3,187</u>	<u>\$ 649,990</u>	<u>\$ -</u>



CITY OF PAWTUCK, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	Senior Center II	Senate Grant- Senior Shuttle	Senior Center - City	Information Specialist	Leon Mathieu Donations	Senior Center Title III B	Revolving Loan Fund	City Special Revenue Funds
	818	822	824	825	827	828	881	Totals
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$ 6,505,406
Operating grants and contributions					2,502			4,189,993
Investment Income								17,349
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,502</u>	<u>-</u>	<u>-</u>	<u>10,712,748</u>
Expenditures:								
Current:								
Legislative and executive								813,425
Planning								189,948
Public safety								9,020,367
Public works								245,663
Senior Center					4,513			4,513
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,513</u>	<u>-</u>	<u>-</u>	<u>10,273,916</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,011)</u>	<u>-</u>	<u>-</u>	<u>438,832</u>
Other financing sources (uses):								
Transfers from other funds							40,000	418,370
Transfers to other funds								(324,873)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>93,497</u>
Net change in fund balances	-	-	-	-	(2,011)	-	40,000	532,329
Fund Balances - Beginning of Year	-	-	-	-	5,467	-	70,000	3,996,139
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,456</u>	<u>\$ -</u>	<u>\$ 110,000</u>	<u>\$ 4,528,468</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL - HUD RESTRICTED FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2019**

	Planning Department					Redevelopment Agency		HUD Restricted Funds Totals	
	CDBG Community Development 871	Home Program 874	Planning Emergency Shelter 873	CDBG Public Service 872	Plaza Shops City 876	Visitors Center City 877	UDAG City 875		Pawtucket Redevelopment Agency 878
<b>Assets</b>									
Cash and cash equivalents	\$	\$	\$	\$	\$	\$ 4,726	\$	\$ 524,362	\$ 529,088
Other receivables								2,424,991	2,424,991
Due from federal and state governments	186,101	27,368	34,153	129,544				30,423	407,589
<b>Total Assets</b>	<b>\$ 186,101</b>	<b>\$ 27,368</b>	<b>\$ 34,153</b>	<b>\$ 129,544</b>	<b>\$ -</b>	<b>\$ 4,726</b>	<b>\$ -</b>	<b>\$ 2,979,776</b>	<b>\$ 3,361,668</b>
<b>Liabilities and Fund Balance</b>									
<b>Liabilities:</b>									
Accounts payable and accrued expenses	\$ 64,789	\$ 80	\$ 30,083	\$ 65,772	\$	\$ 2,698	\$	\$ 28,173	\$ 191,595
Unearned revenue								1,942,393	1,942,393
Due to other funds	126,392	19,057	4,045	63,772					213,266
<b>Total liabilities</b>	<b>191,181</b>	<b>19,137</b>	<b>34,128</b>	<b>129,544</b>	<b>-</b>	<b>2,698</b>	<b>-</b>	<b>1,970,566</b>	<b>2,347,254</b>
<b>Fund Balance:</b>									
Restricted		8,231	25			2,028		1,009,210	1,019,494
Unassigned	(5,080)								(5,080)
<b>Total fund balance</b>	<b>(5,080)</b>	<b>8,231</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>2,028</b>	<b>-</b>	<b>1,009,210</b>	<b>1,014,414</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 186,101</b>	<b>\$ 27,368</b>	<b>\$ 34,153</b>	<b>\$ 129,544</b>	<b>\$ -</b>	<b>\$ 4,726</b>	<b>\$ -</b>	<b>\$ 2,979,776</b>	<b>\$ 3,361,668</b>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL - HUD RESTRICTED FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2019**

	Planning Department					Redevelopment Agency		HUD Restricted Funds Totals
	CDBG Community Development 871	Home Program 874	Planning Emergency Shelter 873	CDBG Public Service 872	Plaza Shops City 876	Visitors Center City 877	UDAG City 875	
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	116	\$
Operating grants and contributions	1,265,190	275,141	150,280	234,873			703,620	2,629,104
Investment income							15,207	15,207
Total revenues	<u>1,265,190</u>	<u>275,141</u>	<u>150,280</u>	<u>234,873</u>	<u>-</u>	<u>-</u>	<u>116</u>	<u>2,644,427</u>
Expenditures:								
Current:								
Planning	1,270,427	275,938	150,280	234,873		61,737		2,136,724
Total expenditures	<u>1,270,427</u>	<u>275,938</u>	<u>150,280</u>	<u>234,873</u>	<u>-</u>	<u>61,737</u>	<u>-</u>	<u>2,136,724</u>
Excess (Deficiency) of Revenues Over (Under)								
Expenditures Before Other Financing Sources (Uses)	<u>(5,237)</u>	<u>(797)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,737)</u>	<u>116</u>	<u>507,703</u>
Other financing sources (uses):								
Transfers from other funds						117,381		117,381
Transfers to other funds						(86,846)	(30,535)	(117,381)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,381</u>	<u>(86,846)</u>	<u>(30,535)</u>
Net change in fund balances	(5,237)	(797)	-	-	-	55,644	(86,730)	544,823
Fund Balances - Beginning of Year	157	9,028	25	-	-	(53,616)	86,730	464,387
Fund Balances - End of Year	<u>\$ (5,080)</u>	<u>\$ 8,231</u>	<u>\$ 25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,028</u>	<u>\$ -</u>	<u>\$ 1,009,210</u>
								<u>\$ 1,014,414</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2019**

	<u>IDEA Part B</u> 21011100	<u>IDEA Sec. 619</u> 21011200	<u>COZ Federal</u> 21013100	<u>Title I Part A</u> 21021100	<u>Title I School Improvement 1003(g)</u> 21022600	<u>Title I School Improvement 1003a Launch</u> 21023101	<u>ATSI Launch Mini</u> 21023102	<u>Title II Part A- Professional Development</u> 21031100
<b>Assets:</b>								
Cash and cash equivalents	\$	\$	\$ 2	\$	\$	\$	\$	\$
Due from federal and state governments	297,464	28,549		540,888	74,424	15,949	2,400	67,884
Prepaid expense						9,975		
<b>Total Assets</b>	<b>\$ 297,464</b>	<b>\$ 28,549</b>	<b>\$ 2</b>	<b>\$ 540,888</b>	<b>\$ 74,424</b>	<b>\$ 25,924</b>	<b>\$ 2,400</b>	<b>\$ 67,884</b>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Accounts payable and accrued expenses	\$ 42,328	\$	\$	\$ 91,565	\$ 52,184	\$ 15,598	\$ 2,400	\$ 9,142
Due to other funds	255,136	28,549		449,317	22,240	10,326		58,522
<b>Total liabilities</b>	<b>297,464</b>	<b>28,549</b>	<b>-</b>	<b>540,882</b>	<b>74,424</b>	<b>25,924</b>	<b>2,400</b>	<b>67,664</b>
<b>Fund Balances:</b>								
Restricted	-	-	2	6	-	-	-	220
<b>Total Liabilities and Fund Balances</b>	<b>\$ 297,464</b>	<b>\$ 28,549</b>	<b>\$ 2</b>	<b>\$ 540,888</b>	<b>\$ 74,424</b>	<b>\$ 25,924</b>	<b>\$ 2,400</b>	<b>\$ 67,884</b>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	Title III - LEP/Emergency Immigrant <u>21041100</u>	Title IV-Student Support & Academic Ach <u>21051100</u>	21st Century Learning Ctr- Cohort 4 Yr 2 <u>21052200</u>	Carl D. Perkins <u>21091100</u>	Fresh Fruit & Vegetable Program <u>21162100</u>	School Lunch Equipment <u>21272109</u>	Project Aware <u>21372101</u>	Ctr for Disease Control & Prevention #2 <u>21383100</u>
<b>Assets:</b>								
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$
Due from federal and state governments	80,091	137,306	13,026	35,372	45,584		28,397	
Prepaid expense								
<b>Total Assets</b>	<b>\$ <u>80,091</u></b>	<b>\$ <u>137,306</u></b>	<b>\$ <u>13,026</u></b>	<b>\$ <u>35,372</u></b>	<b>\$ <u>45,584</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>28,397</u></b>	<b>\$ <u>-</u></b>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Accounts payable and accrued expenses	\$ 17,564	\$ 17,613	\$ 9,079	\$ 3,367	\$ 11,531	\$	\$	\$
Due to other funds	<u>62,527</u>	<u>119,693</u>	<u>3,947</u>	<u>32,005</u>	<u>34,053</u>		<u>28,397</u>	
<b>Total liabilities</b>	<b><u>80,091</u></b>	<b><u>137,306</u></b>	<b><u>13,026</u></b>	<b><u>35,372</u></b>	<b><u>45,584</u></b>	<b><u>-</u></b>	<b><u>28,397</u></b>	<b><u>-</u></b>
<b>Fund Balances:</b>								
Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities and Fund Balances</b>	<b>\$ <u>80,091</u></b>	<b>\$ <u>137,306</u></b>	<b>\$ <u>13,026</u></b>	<b>\$ <u>35,372</u></b>	<b>\$ <u>45,584</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>28,397</u></b>	<b>\$ <u>-</u></b>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	Preschool Expansion-Federal 21422100	Legislative Grant- Varieur 23112003	Legislative Grant Jenks 23112006	Legislative Grant- Robotics 23112014	Legislative Grant- Robotics 23112015	Legislative Grant Little 23112016	Adult Ed/Even Start - COZ 23132000	Preschool Expansion-State 23153003
Assets:								
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$
Due from federal and state governments	66,648	2,133	2,160				140,571	73,603
Prepaid expense		3,500						
<b>Total Assets</b>	<b>\$ 66,648</b>	<b>\$ 5,633</b>	<b>\$ 2,160</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,571</b>	<b>\$ 73,603</b>
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable and accrued expenses	\$	\$	\$	\$	\$	\$	\$	\$
Due to other funds	5,836						10,723	15
Total liabilities	60,812	-	-	-	-	-	129,848	73,588
	66,648	-	-	-	-	-	140,571	73,603
Fund Balances:								
Restricted	-	5,633	2,160	-	-	-	-	-
<b>Total Liabilities and Fund Balances</b>	<b>\$ 66,648</b>	<b>\$ 5,633</b>	<b>\$ 2,160</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,571</b>	<b>\$ 73,603</b>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>Big Yellow Bus 23183004</u>	<u>Arts Talk-JMW 23183007</u>	<u>COZ Flowers of Peace/RISCA 23183009</u>	<u>Opportunity Zones (COZ) State 23193000</u>	<u>RI Council for the Humanities 23453000</u>	<u>Department of Health 23473000</u>	<u>State CTE Fund - 2018 23581000</u>	<u>State CTE Fund - 2019 23581001</u>
<b>Assets:</b>								
Cash and cash equivalents	\$ 3,872	\$	\$	\$	\$	\$	\$ 67,742	\$ 37,709
Due from federal and state governments						7,838		
Prepaid expense								
<b>Total Assets</b>	<u>\$ 3,872</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,838</u>	<u>\$ 67,742</u>	<u>\$ 37,709</u>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Accounts payable and accrued expenses	\$ 3,872	\$	\$	\$	\$	833	\$	\$ 25,605
Due to other funds						4,404		
<b>Total liabilities</b>	<u>3,872</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,237</u>	<u>-</u>	<u>25,605</u>
<b>Fund Balances:</b>								
Restricted	-	-	-	-	-	2,601	67,742	12,104
<b>Total Liabilities and Fund Balances</b>	<u>\$ 3,872</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,838</u>	<u>\$ 67,742</u>	<u>\$ 37,709</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>CTE Trust</u> 23582003	<u>State Permanent School Funds</u> 23591000	<u>URI-Award #1 Confucius Classroom</u> 23652000	<u>RI Learning Champions</u> 23682003	<u>Technical Assistance Funding</u> 23811000	<u>Lowe's Charitable Foundation</u> 24012007	<u>RI Foundation- Spark</u> 24012008	<u>RI Foundation- Dual Language</u> 24012027
<b>Assets:</b>								
Cash and cash equivalents	\$ 1,614		\$ 12,532			\$ 1,482	\$ 17,673	\$ 30,720
Due from federal and state governments		17,795						
Prepaid expense								
<b>Total Assets</b>	<u>\$ 1,614</u>	<u>\$ 17,795</u>	<u>\$ 12,532</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,482</u>	<u>\$ 17,673</u>	<u>\$ 30,720</u>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Accounts payable and accrued expenses	\$ 1,368	\$ 43					\$ 9,426	\$ 21,520
Due to other funds		17,752						
<b>Total liabilities</b>	<u>1,368</u>	<u>17,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,426</u>	<u>21,520</u>
<b>Fund Balances:</b>								
Restricted	<u>246</u>	<u>-</u>	<u>12,532</u>	<u>-</u>	<u>-</u>	<u>1,482</u>	<u>8,247</u>	<u>9,200</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,614</u>	<u>\$ 17,795</u>	<u>\$ 12,532</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,482</u>	<u>\$ 17,673</u>	<u>\$ 30,720</u>



CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	RI Foundation #3 24012028	RI Foundation #4 24012029	Verizon Foundation 24012043	JR High Sports 24012048	Luke Charitable Foundation 24012051	Walmart 24030010	RI Interlocal Trust 24030025	Local Initiatives Support 24030061	Nordson Corporation 24030083
Assets:									
Cash and cash equivalents	\$	\$ 2,000	\$ 6,808	\$	\$ 9,173	\$ 492	\$	\$ 490	\$ 3,894
Due from federal and state governments									
Prepaid expense									
Total Assets	\$ -	\$ 2,000	\$ 6,808	\$ -	\$ 9,173	\$ 492	\$ -	\$ 490	\$ 3,894
Liabilities and Fund Balances:									
Liabilities:									
Accounts payable and accrued expenses	\$	\$	\$ 737	\$	\$	\$	\$	\$	\$
Due to other funds									
Total liabilities	-	-	737	-	-	-	-	-	-
Fund Balances:									
Restricted	-	2,000	6,071	-	9,173	492	-	490	3,894
Total Liabilities and Fund Balances	\$ -	\$ 2,000	\$ 6,808	\$ -	\$ 9,173	\$ 492	\$ -	\$ 490	\$ 3,894

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	<u>JROTC</u>	<u>NE Dairy &amp; Food Council</u>	<u>Donations - PTO - Curvin</u>	<u>Action for Healthy Kids</u>	<u>Friends of Varieur</u>	<u>Elementary School Donors</u>	<u>High School Donors</u>	<u>Technology Insurance Program</u>	<u>PSA MOTT Study</u>
	24040020	24040059	24040079	24040153	24050041	24050042	24050045	24050056	60030000
Assets:									
Cash and cash equivalents	\$	\$ 5,341	\$	\$ 1,272	\$ 540	\$ 30,185	\$ 1,000	\$ 8,645	\$ 22,877
Due from federal and state governments	575								
Prepaid expense									5,000
<b>Total Assets</b>	<b>\$ 575</b>	<b>\$ 5,341</b>	<b>\$ -</b>	<b>\$ 1,272</b>	<b>\$ 540</b>	<b>\$ 30,185</b>	<b>\$ 1,000</b>	<b>\$ 8,645</b>	<b>\$ 27,877</b>
Liabilities and Fund Balances:									
Liabilities:									
Accounts payable and accrued expenses	\$	\$ 4,830	\$	\$	\$	\$	\$	\$	\$ 6,514
Due to other funds	575								
<b>Total liabilities</b>	<b>575</b>	<b>4,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,514</b>
Fund Balances:									
Restricted	-	511	-	1,272	540	30,185	1,000	8,645	21,363
<b>Total Liabilities and Fund Balances</b>	<b>\$ 575</b>	<b>\$ 5,341</b>	<b>\$ -</b>	<b>\$ 1,272</b>	<b>\$ 540</b>	<b>\$ 30,185</b>	<b>\$ 1,000</b>	<b>\$ 8,645</b>	<b>\$ 27,877</b>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

	After School Program 60030001	Pawtucket Adult Ed Fees COZ 60100000	Curtis CARE After School Program 60200000	Before School Program 60340000	Dental Program 90000001	Aramark Scholarship 90000032	Pepsi Scholarship Fund 90000033	School Restricted Funds
Assets:								
Cash and cash equivalents	\$	\$ 2,899	\$	\$ 13,243	\$ 6,627	\$	\$	\$ 293,125
Due from federal and state governments			20,037					1,697,901
Prepaid expense								14,975
Total Assets	\$ -	\$ 2,899	\$ 20,037	\$ 13,243	\$ 6,627	\$ -	\$ -	\$ 2,006,001
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable and accrued expenses	\$	\$ 235	\$ 366	\$	\$	\$	\$	\$ 364,294
Due to other funds			19,671					1,411,362
Total liabilities	-	235	20,037	-	-	-	-	1,775,656
Fund Balances:								
Restricted	-	2,664	-	13,243	6,627	-	-	230,345
Total Liabilities and Fund Balances	\$ -	\$ 2,899	\$ 20,037	\$ 13,243	\$ 6,627	\$ -	\$ -	\$ 2,006,001

**CITY OF PAWTUCKET, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>IDEA Part B</u>	<u>IDEA Sec. 619</u>	<u>COZ Federal</u>	<u>Title I Part A</u>	<u>Title I School Improvement 1003(g)</u>	<u>Title I School Improvement 1003a Launch</u>	<u>ATSI Launch Mini</u>	<u>Title II Part A- Professional Development</u>	<u>Title III - LEP/Emergency Immigrant</u>
	21011100	21011200	21013100	21021100	21022600	21023101	21023102	21031100	21041100
Revenues:									
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	2,325,731	85,882	5,000	4,250,053	371,863	15,949	2,400	762,429	190,753
Total revenues	<u>2,325,731</u>	<u>85,882</u>	<u>5,000</u>	<u>4,250,053</u>	<u>371,863</u>	<u>15,949</u>	<u>2,400</u>	<u>762,429</u>	<u>190,753</u>
Expenditures:									
Education	2,243,534	81,966	5,000	4,091,713	369,353	15,949	2,400	732,496	187,401
Total expenditures	<u>2,243,534</u>	<u>81,966</u>	<u>5,000</u>	<u>4,091,713</u>	<u>369,353</u>	<u>15,949</u>	<u>2,400</u>	<u>732,496</u>	<u>187,401</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>82,197</u>	<u>3,916</u>	<u>-</u>	<u>158,340</u>	<u>2,510</u>	<u>-</u>	<u>-</u>	<u>29,933</u>	<u>3,352</u>
Other financing sources (uses):									
Transfers from other funds									
Transfers to other funds	(82,197)	(3,916)	-	(158,340)	(2,510)	-	-	(29,933)	(3,352)
Total other financing sources (uses)	<u>(82,197)</u>	<u>(3,916)</u>	<u>-</u>	<u>(158,340)</u>	<u>(2,510)</u>	<u>-</u>	<u>-</u>	<u>(29,933)</u>	<u>(3,352)</u>
Net change in fund balances	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	2	6	-	-	-	220	-
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 220</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Title IV-Student Support &amp; Academic Ach 21051100</u>	<u>21st Century Learning Ctr- Cohort 4 Yr 2 21052200</u>	<u>Carl D. Perkins 21091100</u>	<u>Fresh Fruit &amp; Vegetable Program 21162100</u>	<u>National School Lunch Equipment 21272109</u>	<u>Project Aware 21372101</u>	<u>Ctr for Disease Control &amp; Prevention #2 21383100</u>	<u>Preschool Expansion-Federal 21422100</u>
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	345,592	798,653	144,928	251,205	29,765	193,227		248,431
Total revenues	<u>345,592</u>	<u>798,653</u>	<u>144,928</u>	<u>251,205</u>	<u>29,765</u>	<u>193,227</u>	<u>-</u>	<u>248,431</u>
Expenditures:								
Education	331,710	775,489	144,928	251,205	29,765	189,146	415	248,431
Total expenditures	<u>331,710</u>	<u>775,489</u>	<u>144,928</u>	<u>251,205</u>	<u>29,765</u>	<u>189,146</u>	<u>415</u>	<u>248,431</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,882</u>	<u>23,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,081</u>	<u>(415)</u>	<u>-</u>
Other financing sources (uses):								
Transfers from other funds								
Transfers to other funds	(13,882)	(23,155)				(4,081)		
Total other financing sources (uses)	<u>(13,882)</u>	<u>(23,155)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,081)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	9	-	-	-	-	(415)	-
Fund Balances - Beginning of Year	-	(9)	-	-	-	-	415	-
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Legislative Grant- Varieur <u>23112003</u>	Legislative Grant Jenks <u>23112006</u>	Legislative Grant- Robotics <u>23112014</u>	Legislative Grant-Robotics <u>23112015</u>	Legislative Grant Little <u>23112016</u>	Adult Ed/Even Start - COZ <u>23132000</u>	Preschool Expansion-State <u>23153003</u>	Big Yellow Bus <u>23183004</u>
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	3,500		4,000	1,000	2,500	382,125	269,946	4,000
Total revenues	<u>3,500</u>	<u>-</u>	<u>4,000</u>	<u>1,000</u>	<u>2,500</u>	<u>382,125</u>	<u>269,946</u>	<u>4,000</u>
Expenditures:								
Education	1,367		4,000	1,000	2,500	382,125	269,946	4,400
Total expenditures	<u>1,367</u>	<u>-</u>	<u>4,000</u>	<u>1,000</u>	<u>2,500</u>	<u>382,125</u>	<u>269,946</u>	<u>4,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(400)</u>
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 balances	2,133	-	-	-	-	-	-	(400)
Fund Balances - Beginning of Year	<u>3,500</u>	<u>2,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400</u>
Fund Balances - End of Year	<u>\$ 5,633</u>	<u>\$ 2,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Arts Talk-JMW</u>	<u>COZ Flowers of Peace/RISCA</u>	<u>Child Opportunity Zones (COZ) State</u>	<u>RI Council for the Humanities</u>	<u>Department of Health</u>	<u>State CTE Fund - 2018</u>	<u>State CTE Fund - 2019</u>	<u>CTE Trust</u>
	23183007	23183009	23193000	23453000	23473000	23581000	23581001	23582003
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	600	3,975	34,500	-	27,072	67,897	-	-
Total revenues	<u>600</u>	<u>3,975</u>	<u>34,500</u>	<u>-</u>	<u>27,072</u>	<u>67,897</u>	<u>-</u>	<u>-</u>
Expenditures:								
Education	600	3,975	34,501	-	24,471	3,425	39,977	15,502
Total expenditures	<u>600</u>	<u>3,975</u>	<u>34,501</u>	<u>-</u>	<u>24,471</u>	<u>3,425</u>	<u>39,977</u>	<u>15,502</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>2,601</u>	<u>64,472</u>	<u>(39,977)</u>	<u>(15,502)</u>
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 balances	-	-	(1)	-	2,601	64,472	(39,977)	(15,502)
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>3,270</u>	<u>52,081</u>	<u>15,748</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,601</u>	<u>\$ 67,742</u>	<u>\$ 12,104</u>	<u>\$ 246</u>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	State Permanent School Funds <u>23591000</u>	URI-Award #1 Confucius <u>23652000</u>	RI Learning Champions <u>23682003</u>	Technical Assistance Funding <u>23811000</u>	Lowe's Charitable Foundation <u>24012007</u>	RI Foundation- Spark <u>24012008</u>	RI Foundation- Dual Language <u>24012027</u>	RI Foundation #3 <u>24012028</u>
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	53,643	10,000	-	100,000	5,000	34,531	-	10,000
Total revenues	<u>53,643</u>	<u>10,000</u>	<u>-</u>	<u>100,000</u>	<u>5,000</u>	<u>34,531</u>	<u>-</u>	<u>10,000</u>
Expenditures:								
Education	53,643	2,062	-	100,000	3,518	28,489	31,193	10,335
Total expenditures	<u>53,643</u>	<u>2,062</u>	<u>-</u>	<u>100,000</u>	<u>3,518</u>	<u>28,489</u>	<u>31,193</u>	<u>10,335</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>7,938</u>	<u>-</u>	<u>-</u>	<u>1,482</u>	<u>6,042</u>	<u>(31,193)</u>	<u>(335)</u>
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 balances	-	7,938	-	-	1,482	6,042	(31,193)	(335)
Fund Balances - Beginning of Year	<u>-</u>	<u>4,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,205</u>	<u>40,393</u>	<u>335</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 12,532</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,482</u>	<u>\$ 8,247</u>	<u>\$ 9,200</u>	<u>\$ -</u>



CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	RI Foundation #4 24012029	Verizon Foundation 24012043	JR High Sports 24012048	Luke Charitable Foundation 24012051	Walmart 24030010	RI Interlocal Trust 24030025	Local Initiatives Support 24030061	Nordson Corporation 24030083	JROTC 24040020
Revenues:									
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	2,000	-	15,000	3,196	-	915	-	4,000	2,290
Total revenues	<u>2,000</u>	<u>-</u>	<u>15,000</u>	<u>3,196</u>	<u>-</u>	<u>915</u>	<u>-</u>	<u>4,000</u>	<u>2,290</u>
Expenditures:									
Education	-	6,522	15,000	-	-	915	-	106	2,290
Total expenditures	<u>-</u>	<u>6,522</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>915</u>	<u>-</u>	<u>106</u>	<u>2,290</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,000</u>	<u>(6,522)</u>	<u>-</u>	<u>3,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,894</u>	<u>-</u>
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>	<u>-</u>
Net change in fund balances	2,000	(6,522)	-	3,196	-	-	-	3,894	-
Fund Balances - Beginning of Year	-	12,593	-	5,977	492	-	490	-	-
Fund Balances - End of Year	<u>\$ 2,000</u>	<u>\$ 6,071</u>	<u>\$ -</u>	<u>\$ 9,173</u>	<u>\$ 492</u>	<u>\$ -</u>	<u>\$ 490</u>	<u>\$ 3,894</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>NE Dairy &amp; Food Council</u> 24040059	<u>Donations - PTO - Curvin</u> 24040079	<u>Action for Healthy Kids</u> 24040153	<u>Friends of Varieur</u> 24050041	<u>Elementary School Donors</u> 24050042	<u>High School Donors</u> 24050045	<u>Technology Insurance Program</u> 24050056	<u>PSA MOTT Study</u> 60030000
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	500				30,500	1,000	8,645	135,823
Total revenues	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,500</u>	<u>1,000</u>	<u>8,645</u>	<u>2,931</u> <u>138,754</u>
Expenditures:								
Education	16,449	102			3,315			176,278
Total expenditures	<u>16,449</u>	<u>102</u>	<u>-</u>	<u>-</u>	<u>3,315</u>	<u>-</u>	<u>-</u>	<u>176,278</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,949)</u>	<u>(102)</u>	<u>-</u>	<u>-</u>	<u>27,185</u>	<u>1,000</u>	<u>8,645</u>	<u>(37,524)</u>
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 balances	(15,949)	(102)	-	-	27,185	1,000	8,645	(37,524)
Fund Balances - Beginning of Year	<u>16,460</u>	<u>102</u>	<u>1,272</u>	<u>540</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>58,887</u>
Fund Balances - End of Year	<u>\$ 511</u>	<u>\$ -</u>	<u>\$ 1,272</u>	<u>\$ 540</u>	<u>\$ 30,185</u>	<u>\$ 1,000</u>	<u>\$ 8,645</u>	<u>\$ 21,363</u>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

	After School Program 60030001	Pawtucket Adult Ed Fees COZ 60100000	Curtis CARE After School Program 60200000	Before School Program 60340000	Dental Program 90000001	Aramark Scholarship 90000032	Pepsi Scholarship Fund 90000033	School Restricted Funds Total
Revenues:								
Charges for services	\$	\$ 4,090	\$	\$ 675	\$	\$	\$	\$ 140,588
Operating grants and contributions	10,000		37,677			1,500		11,156,304
Total revenues	10,000	4,090	37,677	675	-	1,500	-	11,296,892
Expenditures:								
Education	10,000	2,216	37,677			2,000	1,000	10,991,800
Total expenditures	10,000	2,216	37,677	-	-	2,000	1,000	10,991,800
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	1,874	-	675	-	(500)	(1,000)	305,092
Other financing sources (uses):								
Transfers from other funds								-
Transfers to other funds								(321,366)
Total other financing sources (uses)	-	-	-	-	-	-	-	(321,366)
Net change in fund balances	-	1,874	-	675	-	(500)	(1,000)	(16,274)
Fund Balances - Beginning of Year	-	790	-	12,568	6,627	500	1,000	246,619
Fund Balances - End of Year	\$ -	\$ 2,664	\$ -	\$ 13,243	\$ 6,627	\$ -	\$ -	\$ 230,345

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2019**

	<u>CH168/155 PL2012 Streets &amp; Sidewalks</u> 409	<u>CH275/234 PL2016 Streets</u> 411	<u>CH 138/121 PL18 STREETS &amp; SIDE</u> 412	<u>CH34 &amp;44 PL2010Street Sidewalk 2012</u> 413	<u>CH137/112 PL2014 Streets &amp; Sidewalks</u> 415	<u>CH 273/232 PL16 Public Building</u> 421	<u>CH 34/43 PL2008 Renovate &amp; Improve Public Building</u> 426	<u>CH 167/157 PL2012 Renovate &amp; Improve Public Building</u> 428
<b>Assets</b>								
Cash and cash equivalents	\$	\$ 959,217	\$ 2,000,000	\$	\$ 98,589	\$ 1,506,494	\$	
Intergovernmental receivables								
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 959,217</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 98,589</b>	<b>\$ 1,506,494</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities and Fund Balance</b>								
<b>Liabilities:</b>								
Accounts payable	\$	\$ 3,028	\$	\$	\$ 3,269	\$ 51,755	\$	
Due to other funds								
<b>Total liabilities</b>	<b>-</b>	<b>3,028</b>	<b>-</b>	<b>-</b>	<b>3,269</b>	<b>51,755</b>	<b>-</b>	<b>-</b>
<b>Fund Balance:</b>								
Restricted		956,189	2,000,000		95,320	1,454,739		
Unassigned								
<b>Total fund balance</b>	<b>-</b>	<b>956,189</b>	<b>2,000,000</b>	<b>-</b>	<b>95,320</b>	<b>1,454,739</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ -</b>	<b>\$ 959,217</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 98,589</b>	<b>\$ 1,506,494</b>	<b>\$ -</b>	<b>\$ -</b>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>CH 202/220 PL2014 Renovate &amp; Improve Public Building</u> 429	<u>CH37/45 PL2010 Renovate &amp; Equip Recreation</u> 431	<u>CH 165/158 PL2012 Renovate &amp; Equip Recreation</u> 432	<u>CH132/114 PL2014 Parks/Rec</u> 433	<u>CH274&amp;233 PL16 Recreation</u> 434	<u>CH 139/118 PL18 Recreation</u> 435	<u>CH170/153 PL2012 Sewer &amp; Sanitary System</u> 456	<u>CH133/113 PL2014 Sew/San</u> 457
<b>Assets</b>								
Cash and cash equivalents	\$ 110,172	\$	\$	\$	\$ 1,554,498	\$ 500,000	\$	\$
Intergovernmental receivables								
<b>Total Assets</b>	<u>\$ 110,172</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,554,498</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities and Fund Balance</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 63,752	\$	\$	\$	\$ 1,798	\$	\$	\$
Due to other funds								
<b>Total liabilities</b>	<u>63,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,798</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance:</b>								
Restricted	46,420				1,552,700	500,000		
Unassigned								
<b>Total fund balance</b>	<u>46,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,552,700</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 110,172</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,554,498</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>CH276/230 PL16 Sewers</u>	<u>CH271/231 PL16 Traffic</u>	<u>CH138/115 PL14 Road &amp; Traffic</u>	<u>CH39/50 PL2006 Road &amp; Traffic</u>	<u>CH39/42 PL2010 Road &amp; Traffic</u>	<u>CH 33/41 PL2008 Road &amp; Traffic</u>	<u>CH169/156 PL2012 Road &amp; Traffic</u>	<u>CH136/116 PL2014 Bridges</u>
	459	470	471	472	473	474	475	476
<b>Assets</b>								
Cash and cash equivalents	\$ 1,219,869	\$ 331,362	\$ 124,388	\$ -	\$ -	\$ -	\$ -	\$ 69,025
Intergovernmental receivables								
<b>Total Assets</b>	<u>\$ 1,219,869</u>	<u>\$ 331,362</u>	<u>\$ 124,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,025</u>
<b>Liabilities and Fund Balance</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 29,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds								
<b>Total liabilities</b>	<u>29,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance:</b>								
Restricted	1,190,381	331,362	124,388	-	-	-	-	69,025
Unassigned								
<b>Total fund balance</b>	<u>1,190,381</u>	<u>331,362</u>	<u>124,388</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,025</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 1,219,869</u>	<u>\$ 331,362</u>	<u>\$ 124,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,025</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>CH166/154 PL2012 Highway</u> 477	<u>CH 35/45 PL2008 Bridges</u> 478	<u>CH 277/229 PL16 Highway</u> 480	<u>Energy Efficiency Bond</u> 494	<u>RICWFA Road Loan \$15M</u> 496	<u>Max Read Synthetic Field</u> 740	<u>Library Dome Repair</u> 749	<u>East Street Reconstruction</u> 771
<b>Assets</b>								
Cash and cash equivalents	\$	\$	\$ 300,000	\$	\$ 164,157	\$ 260,339	\$ 164,242	\$ 21,663
Intergovernmental receivables				2,492,117	2,947,326			
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ 2,492,117</b>	<b>\$ 3,111,483</b>	<b>\$ 260,339</b>	<b>\$ 164,242</b>	<b>\$ 21,663</b>
<b>Liabilities and Fund Balance</b>								
<b>Liabilities:</b>								
Accounts payable	\$	\$	\$	\$	\$ 58,960	\$	\$	\$
Due to other funds								
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,960</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance:</b>								
Restricted			300,000	2,492,117	3,052,523	260,339	164,242	21,663
Unassigned								
<b>Total fund balance</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>2,492,117</b>	<b>3,052,523</b>	<b>260,339</b>	<b>164,242</b>	<b>21,663</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ 2,492,117</b>	<b>\$ 3,111,483</b>	<b>\$ 260,339</b>	<b>\$ 164,242</b>	<b>\$ 21,663</b>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>TOD DISTRICT STORMWATER IMPROV</u>	<u>Hazard Mitigation</u>	<u>Broadway Improv 2015-2016</u>	<u>State Pier Town Landing</u>	<u>Brownsfields- State Pier</u>	<u>Blackstone Bike SEG 3A1</u>	<u>Exchange Street Enhancements</u>	<u>NEA Our Town Grant</u>
	775	830	839	841	853	855	858	859
<b>Assets</b>								
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$ 3,062
Intergovernmental receivables	<u>132,238</u>	<u>5,210</u>		<u>36,829</u>		<u>94,400</u>	<u>749,999</u>	
<b>Total Assets</b>	<u>\$ 132,238</u>	<u>\$ 5,210</u>	<u>\$ -</u>	<u>\$ 36,829</u>	<u>\$ -</u>	<u>\$ 94,400</u>	<u>\$ 749,999</u>	<u>\$ 3,062</u>
<b>Liabilities and Fund Balance</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 13,381	\$	\$	\$ 26,329	\$	\$ 52,337	\$ 724,953	\$
Due to other funds	<u>118,660</u>			<u>10,500</u>		<u>42,063</u>	<u>25,046</u>	
<b>Total liabilities</b>	<u>132,041</u>	<u>-</u>	<u>-</u>	<u>36,829</u>	<u>-</u>	<u>94,400</u>	<u>749,999</u>	<u>-</u>
<b>Fund Balance:</b>								
Restricted	197	5,210						3,062
Unassigned								
<b>Total fund balance</b>	<u>197</u>	<u>5,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,062</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 132,238</u>	<u>\$ 5,210</u>	<u>\$ -</u>	<u>\$ 36,829</u>	<u>\$ -</u>	<u>\$ 94,400</u>	<u>\$ 749,999</u>	<u>\$ 3,062</u>



CITY OF PAWTUCKET, RHODE ISLAND  
 NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
 COMBINING BALANCE SHEET (CONTINUED)  
 JUNE 30, 2019

	<u>Main St Bridge Side Repl</u> 861	<u>Payne Park Renovation</u> 864	<u>Town Landing Env Ri DEM</u> 865	<u>45 Division St Env RI Dem</u> 867	<u>Main Street Façade</u> 880	<u>Lease FY 2013</u> 893	<u>Lease FY2015</u> 895	<u>Lease FY2018</u> 898	<u>Lease FY2019</u> 899
<b>Assets</b>									
Cash and cash equivalents	\$	\$ 287,460	\$	\$	\$	\$ 69	\$ 103,873	\$ 977,842	\$ 2,605,991
Intergovernmental receivables			8,763		203,156				
<b>Total Assets</b>	<b>\$</b>	<b>\$ 287,460</b>	<b>\$ 8,763</b>	<b>\$ -</b>	<b>\$ 203,156</b>	<b>\$ 69</b>	<b>\$ 103,873</b>	<b>\$ 977,842</b>	<b>\$ 2,605,991</b>
<b>Liabilities and Fund Balance</b>									
<b>Liabilities:</b>									
Accounts payable	\$	\$ 110,873	\$	\$	\$ 40,061	\$	\$ 2,192	\$ 20,136	\$ 3,170
Due to other funds			8,763		163,095				
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 110,873</b>	<b>\$ 8,763</b>	<b>\$ -</b>	<b>\$ 203,156</b>	<b>\$ -</b>	<b>\$ 2,192</b>	<b>\$ 20,136</b>	<b>\$ 3,170</b>
<b>Fund Balance:</b>									
Restricted		176,587				69	101,681	957,706	2,602,821
Unassigned									
<b>Total fund balance</b>	<b>\$ -</b>	<b>\$ 176,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 69</b>	<b>\$ 101,681</b>	<b>\$ 957,706</b>	<b>\$ 2,602,821</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ -</b>	<b>\$ 287,460</b>	<b>\$ 8,763</b>	<b>\$ -</b>	<b>\$ 203,156</b>	<b>\$ 69</b>	<b>\$ 103,873</b>	<b>\$ 977,842</b>	<b>\$ 2,605,991</b>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>Capital Reserve Proj Fund</u> 30000002	<u>School SBA Loan Fund #1</u> 31020000	<u>CH477/428 PL2012 School Renovate &amp; Equip School Building</u> 31020001	<u>CH134/111 PL2014 School</u> 31020002	<u>CH134/111 PL2014 School</u> 31020003	<u>School SBA Loan Fund #2</u> 31020004	<u>SBA Pay As You GO</u> 31020005	<u>Capital Projects Funds</u> Totals
<b>Assets</b>								
Cash and cash equivalents	\$ 1,219,361	\$ 46,076	\$ -	\$ -	\$ 1,908,368	\$ 628,764	\$ -	\$ 17,164,881
Intergovernmental receivables					8,312,000			14,982,038
<b>Total Assets</b>	<u>\$ 1,219,361</u>	<u>\$ 46,076</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,220,368</u>	<u>\$ 628,764</u>	<u>\$ -</u>	<u>\$ 32,146,919</u>
<b>Liabilities and Fund Balance</b>								
<b>Liabilities:</b>								
Accounts payable	\$ -	\$ 6,500	\$ 81,909	\$ -	\$ 107,811	\$ 14,241	\$ -	\$ 1,415,943
Due to other funds			7,838				199	376,164
<b>Total liabilities</b>	<u>-</u>	<u>6,500</u>	<u>89,747</u>	<u>-</u>	<u>107,811</u>	<u>14,241</u>	<u>199</u>	<u>1,792,107</u>
<b>Fund Balance:</b>								
Restricted	1,219,361	39,576			10,112,557	614,523		30,444,758
Unassigned			(89,747)				(199)	(89,946)
<b>Total fund balance</b>	<u>1,219,361</u>	<u>39,576</u>	<u>(89,747)</u>	<u>-</u>	<u>10,112,557</u>	<u>614,523</u>	<u>(199)</u>	<u>30,354,812</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 1,219,361</u>	<u>\$ 46,076</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,220,368</u>	<u>\$ 628,764</u>	<u>\$ -</u>	<u>\$ 32,146,919</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2019**

	<b>CH168/155 PL2012 Streets &amp; Sidewalks <u>409</u></b>	<b>CH168/155 PL2012 Streets &amp; Sidewalks <u>411</u></b>	<b>CH 138/121 PL18 STREETS &amp; SIDE <u>412</u></b>	<b>CH34 &amp;44 PL2010Street Sidewalk 2012 <u>413</u></b>	<b>CH137/112 PL2014 Streets &amp; Sidewalks <u>415</u></b>	<b>CH 273/232 PL16 Public Building <u>421</u></b>	<b>CH 34/43 PL2008 Renovate &amp; Improve Public Building <u>426</u></b>
Revenues:							
Capital grants and contributions	\$	\$	\$	\$	\$	\$	\$
Investment income							
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Planning							
Public safety							
Public works		43,811			478,126	145,261	
Legislative and executive							
Education							
Debt Service Principal							
Debt Service Interest							
Total expenditures	<u>-</u>	<u>43,811</u>	<u>-</u>	<u>-</u>	<u>478,126</u>	<u>145,261</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>(43,811)</u>	<u>-</u>	<u>-</u>	<u>(478,126)</u>	<u>(145,261)</u>	<u>-</u>
Other Financing Sources (Uses):							
Transfers from other funds							
Transfers to other funds					(5,000)		
Bond proceeds		898,809	1,797,619		1,078,571	1,438,095	
Bond premium		101,191	202,381		121,429	161,905	
Capital lease proceeds							
Total other financing sources (uses)	<u>-</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>1,195,000</u>	<u>1,600,000</u>	<u>-</u>
Net Change in Fund Balances	-	956,189	2,000,000	-	716,874	1,454,739	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(621,554)</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 956,189</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 95,320</u>	<u>\$ 1,454,739</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

	CH 167/157 PL2012 Renovate & Improve Public Building <u>428</u>	CH 202/220 PL2014 Renovate & Improve Public Building <u>429</u>	CH37/45 PL2010 Renovate & Equip Recreation <u>431</u>	CH 165/158 PL2012 Renovate & Equip Recreation <u>432</u>	CH 132/114 PL2014 Renovate & Equip Recreation <u>433</u>	CH274&233 PL16 Recreation <u>434</u>	CH 139/118 PL18 Recreation <u>435</u>
Revenues:							
Capital grants and contributions	\$	\$	\$	\$	\$	\$	\$
Investment income							
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Planning							
Public safety							
Public works		540,421				416,984	
Legislative and executive							
Education							
Debt Service Principal							
Debt Service Interest							
Total expenditures	<u>-</u>	<u>540,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>416,984</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>(540,421)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(416,984)</u>	<u>-</u>
Other Financing Sources (Uses):							
Transfers from other funds			338	4,299			
Transfers to other funds		(65,000)				(125,636)	
Bond proceeds		2,336,905		449,405	1,078,571	2,247,024	449,405
Bond premium		263,095		50,595	121,429	252,976	50,595
Capital lease proceeds							
Total other financing sources (uses)	<u>-</u>	<u>2,535,000</u>	<u>338</u>	<u>504,299</u>	<u>1,200,000</u>	<u>2,374,364</u>	<u>500,000</u>
Net Change in Fund Balances	-	1,994,579	338	504,299	1,200,000	1,957,380	500,000
Fund Balances - Beginning of Year	<u>-</u>	<u>(1,948,159)</u>	<u>(338)</u>	<u>(504,299)</u>	<u>(1,200,000)</u>	<u>(404,680)</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 46,420</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,552,700</u>	<u>\$ 500,000</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

	CH170/153 PL2012 Sewer & Sanitary System <u>456</u>	CH133/113 PL2014 Sewer & Sanitary System <u>457</u>	CH276/230 PL16 Sewers <u>459</u>	CH271/231 PL16 Traffic <u>470</u>	CH138/115 PL14 Road & Traffic <u>471</u>	CH39/50 PL2006 Road & Traffic <u>472</u>	CH39/42 PL2010 Road & Traffic <u>473</u>	CH 33/41 PL2008 Road & Traffic <u>474</u>
Revenues:								
Capital grants and contributions	\$	\$	\$	\$	\$	\$	\$	\$
Investment income								
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:								
Planning								
Public safety								
Public works			185,182	168,638	307,506			
Legislative and executive								
Education								
Debt Service Principal								
Debt Service Interest								
Total expenditures	<u>-</u>	<u>-</u>	<u>185,182</u>	<u>168,638</u>	<u>307,506</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under)								
Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(185,182)</u>	<u>(168,638)</u>	<u>(307,506)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):								
Transfers from other funds								
Transfers to other funds			(12,000)					
Bond proceeds		269,643	1,438,095	449,405	449,405			
Bond premium		30,357	161,905	50,595	50,595			
Capital lease proceeds								
Total other financing sources (uses)	<u>-</u>	<u>300,000</u>	<u>1,588,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	300,000	1,402,818	331,362	192,494	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>(300,000)</u>	<u>(212,437)</u>	<u>-</u>	<u>(68,106)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,190,381</u>	<u>\$ 331,362</u>	<u>\$ 124,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>CH169/156 PL2012 Road &amp; Traffic 475</u>	<u>CH136/116 PL2014 Bridges 476</u>	<u>CH166/154 PL2012 Highway 477</u>	<u>CH 35/45 PL2008 Bridges 478</u>	<u>CH 277/229 PL16 Highway 480</u>	<u>Energy Efficiency Bond 494</u>	<u>RICWFA Road Loan \$15M 496</u>
Revenues:							
Capital grants and contributions	\$	\$	\$	\$	\$	\$	\$
Investment income							
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Planning							
Public safety							
Public works						960,717	2,053,694
Legislative and executive							
Education							
Debt Service Principal							
Debt Service Interest							
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>960,717</u>	<u>2,053,694</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(960,717)</u>	<u>(2,053,694)</u>
Other Financing Sources (Uses):							
Transfers from other funds							
Transfers to other funds							
Bond proceeds	179,762	179,762	89,881		269,643		2,000,000
Bond premium	20,238	20,238	10,119		30,357		
Capital lease proceeds							
Total other financing sources (uses)	<u>200,000</u>	<u>200,000</u>	<u>100,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>2,000,000</u>
Net Change in Fund Balances	200,000	200,000	100,000	-	300,000	(960,717)	(53,694)
Fund Balances - Beginning of Year	<u>(200,000)</u>	<u>(130,975)</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>3,452,834</u>	<u>3,106,217</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 69,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,000</u>	<u>\$ 2,492,117</u>	<u>\$ 3,052,523</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Max Read Synthetic Field</u> 740	<u>Library Dome Repair</u> 749	<u>East Street Reconstruction</u> 771	<u>TOD DISTRICT STORMWATER IMPROV</u> 775	<u>Hazard Mitigation Plan</u> 830	<u>Broadway Improv 2015- 2016</u> 839	<u>State Pier Town Landing</u> 841
Revenues:							
Capital grants and contributions	\$	\$ 171,239	\$	\$ 134,401	\$ 5,210	\$	\$ 66,487
Investment income							
Total revenues	-	171,239	-	134,401	5,210	-	66,487
Expenditures:							
Planning					5,210		65,523
Public safety							
Public works	116,663	142,142	(683)	146,204			
Legislative and executive							
Education							
Debt Service Principal							
Debt Service Interest							
Total expenditures	116,663	142,142	(683)	146,204	5,210	-	65,523
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	(116,663)	29,097	683	(11,803)	-	-	964
Other Financing Sources (Uses):							
Transfers from other funds				12,000			
Transfers to other funds							
Bond proceeds							
Bond premium							
Capital lease proceeds							
Total other financing sources (uses)	-	-	-	12,000	-	-	-
Net Change in Fund Balances	(116,663)	29,097	683	197	-	-	964
Fund Balances - Beginning of Year	377,002	135,145	20,980	-	5,210	-	(964)
Fund Balances - End of Year	\$ 260,339	\$ 164,242	\$ 21,663	\$ 197	\$ 5,210	\$ -	\$ -

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Brownsfields- State Pier</u> 853	<u>Blackstone Bike SEG 3A1</u> 855	<u>Exchange Street Enhancements</u> 858	<u>Nea Our Town Grant</u> 859	<u>Main St Bridge Side Repl</u> 861	<u>Payne Park Renovation</u> 864	<u>Town Landing Env RI DEM</u> 865
Revenues:							
Capital grants and contributions	\$	\$ 94,400	\$ 749,999	\$ 75,000	\$	\$ 870,188	\$ 23,162
Investment income							
Total revenues	-	94,400	749,999	75,000	-	870,188	23,162
Expenditures:							
Planning		94,400	749,999	1,221		869,836	8,762
Public safety							
Public works							
Legislative and executive							
Education							
Debt Service Principal							
Debt Service Interest							
Total expenditures	-	94,400	749,999	1,221	-	869,836	8,762
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	-	-	-	73,779	-	352	14,400
Other Financing Sources (Uses):							
Transfers from other funds						121,000	
Transfers to other funds							
Bond proceeds							
Bond premium							
Capital lease proceeds							
Total other financing sources (uses)	-	-	-	-	-	121,000	-
Net Change in Fund Balances	-	-	-	73,779	-	121,352	14,400
Fund Balances - Beginning of Year	-	-	-	(70,717)	-	55,235	(14,400)
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ 3,062	\$ -	\$ 176,587	\$ -



**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>45 Division St Env RI Dem 867</u>	<u>Main Street Façade 880</u>	<u>Lease FY 2013 893</u>	<u>Lease FY2015 895</u>	<u>Lease FY2018 898</u>	<u>Lease FY2019 899</u>	<u>Capital Reserve Proj Fund 3000002</u>
Revenues:							
Capital grants and contributions	\$	\$ 203,156	\$	\$	\$	\$	\$ 126,936
Investment income				1,069	20,293	5,991	
Total revenues	<u>-</u>	<u>203,156</u>	<u>-</u>	<u>1,069</u>	<u>20,293</u>	<u>5,991</u>	<u>126,936</u>
Expenditures:							
Planning		325,895					
Public safety					56,555	703,170	
Public works					20,403		
Legislative and executive				111,999	634,005		
Education							408,089
Debt Service Principal							
Debt Service Interest							
Total expenditures	<u>-</u>	<u>325,895</u>	<u>-</u>	<u>111,999</u>	<u>710,963</u>	<u>703,170</u>	<u>408,089</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>(122,739)</u>	<u>-</u>	<u>(110,930)</u>	<u>(690,670)</u>	<u>(697,179)</u>	<u>(281,153)</u>
Other Financing Sources (Uses):							
Transfers from other funds	2,000	65,000					805,127
Transfers to other funds							(624,258)
Bond proceeds							
Bond premium							
Capital lease proceeds						3,300,000	
Total other financing sources (uses)	<u>2,000</u>	<u>65,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,300,000</u>	<u>180,869</u>
Net Change in Fund Balances	2,000	(57,739)	-	(110,930)	(690,670)	2,602,821	(100,284)
Fund Balances - Beginning of Year	<u>(2,000)</u>	<u>57,739</u>	<u>69</u>	<u>212,611</u>	<u>1,648,376</u>	<u>-</u>	<u>1,319,645</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69</u>	<u>\$ 101,681</u>	<u>\$ 957,706</u>	<u>\$ 2,602,821</u>	<u>\$ 1,219,361</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

	School SBA Loan Fund #1 31020000	CH477/428 PL2012 School Renovate & Equip School Building 31020001	School Renovate and Equip School Building 31020002	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	\$ 2,872,728	\$	\$	\$	\$	\$	\$ 5,392,906
Investment income							27,353
Total revenues	<u>2,872,728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,420,259</u>
Expenditures:							
Planning							2,120,846
Public safety							759,725
Public works							5,725,069
Legislative and executive							746,004
Education	3,232,936	89,747		11,251,716	43,432	199	15,026,119
Debt Service Principal	34,458						34,458
Debt Service Interest	5,293						5,293
Total expenditures	<u>3,272,687</u>	<u>89,747</u>	<u>-</u>	<u>11,251,716</u>	<u>43,432</u>	<u>199</u>	<u>24,417,514</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures Before Other Financing Sources (Uses)	<u>(399,959)</u>	<u>(89,747)</u>	<u>-</u>	<u>(11,251,716)</u>	<u>(43,432)</u>	<u>(199)</u>	<u>(18,997,255)</u>
Other Financing Sources (Uses):							
Transfers from other funds	39,751		25,878		624,258		1,699,651
Transfers to other funds				(25,879)			(857,773)
Bond proceeds			617,874	17,357,126			35,075,000
Bond premium			80,126	2,250,874			4,031,000
Capital lease proceeds							3,300,000
Total other financing sources (uses)	<u>39,751</u>	<u>-</u>	<u>723,878</u>	<u>19,582,121</u>	<u>624,258</u>	<u>-</u>	<u>43,247,878</u>
Net Change in Fund Balances	(360,208)	(89,747)	723,878	8,330,405	580,826	(199)	24,250,623
Fund Balances - Beginning of Year	<u>399,784</u>	<u>-</u>	<u>(723,878)</u>	<u>1,782,152</u>	<u>33,697</u>	<u>-</u>	<u>6,104,189</u>
Fund Balances - End of Year	<u>\$ 39,576</u>	<u>\$ (89,747)</u>	<u>\$ -</u>	<u>\$ 10,112,557</u>	<u>\$ 614,523</u>	<u>\$ (199)</u>	<u>\$ 30,354,812</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL PERMANENT FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2019**

	<u>Pawtucket TriCentennial</u> 142	<u>Library Zucker Trust</u> 170	<u>Library Little Acorn Trust</u> 172	<u>Mabel Anderson Fund</u> 176	<u>Library Caidin Trust</u> 177	<u>Father St. Godard Religious Studies</u> 179
Assets:						
Cash and cash equivalents	\$	\$	\$	\$	\$	\$
Investments	13,446	27,305	804,822	15,111	101,166	12,311
Notes receivable						
Total Assets	<u>\$ 13,446</u>	<u>\$ 27,305</u>	<u>\$ 804,822</u>	<u>\$ 15,111</u>	<u>\$ 101,166</u>	<u>\$ 12,311</u>
Liabilities and Fund Balance:						
Liabilities:						
Due to other funds	\$	\$	\$	\$	\$	\$
Fund Balance:						
Non-spendable	<u>13,446</u>	<u>27,305</u>	<u>804,822</u>	<u>15,111</u>	<u>101,166</u>	<u>12,311</u>
Total Fund Balance	<u>\$ 13,446</u>	<u>\$ 27,305</u>	<u>\$ 804,822</u>	<u>\$ 15,111</u>	<u>\$ 101,166</u>	<u>\$ 12,311</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL PERMANENT FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019**

	<u>Community Service Library</u> 180	<u>Citizens Committee PPL</u> 181	<u>Gerald Burns Fund</u> 194	<u>Cemetery Perpetual Care</u> 708	<u>Cemetery Improvements</u> 709	<u>Permanent Funds Totals</u>
Assets:						
Cash and cash equivalents	\$	\$	\$	\$ 288,618	\$ 89,234	\$ 377,852
Investments	26,915	28,674	22,928			1,052,678
Notes receivable				110,000		110,000
<b>Total Assets</b>	<b>\$ 26,915</b>	<b>\$ 28,674</b>	<b>\$ 22,928</b>	<b>\$ 398,618</b>	<b>\$ 89,234</b>	<b>\$ 1,540,530</b>
Liabilities and Fund Balance:						
Liabilities:						
Due to other funds	\$	\$	\$	\$	\$	\$
Fund Balance:						
Non-spendable	26,915	28,674	22,928	398,618	89,234	1,540,530
<b>Total Fund Balance</b>	<b>\$ 26,915</b>	<b>\$ 28,674</b>	<b>\$ 22,928</b>	<b>\$ 398,618</b>	<b>\$ 89,234</b>	<b>\$ 1,540,530</b>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL PERMANENT FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2019

K-2

	<u>Pawtucket TriCentennial</u> 142	<u>Library Zucker Trust</u> 170	<u>Library Little Acorn Trust</u> 172	<u>Mabel Anderson Fund</u> 176	<u>Library Caidin Trust</u> 177	<u>Father St. Godard Religious Studies</u> 179
Revenues:						
Operating grants and contributions	\$	\$	\$	\$	\$	\$
Investment income (loss)	965	849	76,260	472	3,166	661
Total revenues	<u>965</u>	<u>849</u>	<u>76,260</u>	<u>472</u>	<u>3,166</u>	<u>661</u>
Expenditures:						
Legislative and executive		184	10,394	241	1,882	90
Total expenditures	<u>-</u>	<u>184</u>	<u>10,394</u>	<u>241</u>	<u>1,882</u>	<u>90</u>
Net Change in Fund Balances	965	665	65,866	231	1,284	571
Fund Balances - Beginning of Year	<u>12,481</u>	<u>26,640</u>	<u>738,956</u>	<u>14,880</u>	<u>99,882</u>	<u>11,740</u>
Fund Balances - End of year	<u>\$ 13,446</u>	<u>\$ 27,305</u>	<u>\$ 804,822</u>	<u>\$ 15,111</u>	<u>\$ 101,166</u>	<u>\$ 12,311</u>

CITY OF PAWTUCKET, RHODE ISLAND  
NONMAJOR GOVERNMENTAL PERMANENT FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019

K-2

	<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	Totals
Revenues:						
Operating grants and contributions	\$	\$	\$	\$ 41,050	\$ -	\$ 41,050
Investment income (loss)	843	885	728	4,786	1,706	91,321
Total revenues	<u>843</u>	<u>885</u>	<u>728</u>	<u>45,836</u>	<u>1,706</u>	<u>132,371</u>
Expenditures:						
Legislative and executive	514		868			14,173
Total expenditures	<u>514</u>	<u>-</u>	<u>868</u>	<u>-</u>	<u>-</u>	<u>14,173</u>
Net Change in Fund Balances	329	885	(140)	45,836	1,706	118,198
Fund Balances - Beginning of Year	<u>26,586</u>	<u>27,789</u>	<u>23,068</u>	<u>352,782</u>	<u>87,528</u>	<u>1,422,332</u>
Fund Balances - End of year	<u>\$ 26,915</u>	<u>\$ 28,674</u>	<u>\$ 22,928</u>	<u>\$ 398,618</u>	<u>\$ 89,234</u>	<u>\$ 1,540,530</u>



# Fiduciary Funds

**CITY OF PAWTUCKET, RHODE ISLAND**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**JUNE 30, 2019**

	<b>City Pension Trust Fund (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
<b>Assets:</b>			
Cash equivalents	\$ 61,898	\$	\$ 61,898
<b>Investments, at Fair Value:</b>			
Short term investments	5,673,375		5,673,375
Real estate investment trust		50,935	50,935
Common stock	91,383,825		91,383,825
Equity mutual fund	4,452,873	439,314	4,892,187
U.S. Government obligations	17,572,607		17,572,607
U.S. Government agency obligations	8,493,732		8,493,732
Domestic corporate bonds	5,838,306	146,437	5,984,743
Total investments	<u>133,414,718</u>	<u>636,686</u>	<u>134,051,404</u>
<b>Receivables:</b>			
Interest and dividends	387,644		387,644
Other	63,830		63,830
Total receivables	<u>451,474</u>	<u>-</u>	<u>451,474</u>
Total assets	<u>133,928,090</u>	<u>636,686</u>	<u>134,564,776</u>
<b>Liabilities:</b>			
Accounts payable and accrued expenses	<u>1,995,480</u>		<u>1,995,480</u>
<b>Net Position:</b>			
Restricted for pension benefits	<u>131,932,610</u>		<u>131,932,610</u>
Restricted for OPEB benefits		<u>636,686</u>	<u>636,686</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 131,932,610</u>	<u>\$ 636,686</u>	<u>\$ 132,569,296</u>



**CITY OF PAWTUCKET, RHODE ISLAND  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<b>City Pension Trust Fund (New Plan)</b>	<b>City OPEB Trust Fund</b>	<b>Total</b>
Additions:			
Contributions:			
Employer and plan members	\$ 14,458,472	\$ 15,273,382	\$ 29,731,854
Plan members	1,925,543		1,925,543
Total contributions	<u>16,384,015</u>	<u>15,273,382</u>	<u>31,657,397</u>
Investment Income:			
Net increase in fair value of investments	8,789,069	37,050	8,826,119
Interest and dividends	2,576,853		2,576,853
Other	4,541		4,541
Net investment earnings	<u>11,370,463</u>	<u>37,050</u>	<u>11,407,513</u>
Less investment expenses	723,195		723,195
Total investment income	<u>10,647,268</u>	<u>37,050</u>	<u>10,684,318</u>
Total additions	<u>27,031,283</u>	<u>15,310,432</u>	<u>42,341,715</u>
Deductions			
Benefits paid	17,946,367	14,873,382	32,819,749
Administrative and other expenses	176,467	1,423	177,890
Total deductions	<u>18,122,834</u>	<u>14,874,805</u>	<u>32,997,639</u>
Change in Net Position	8,908,449	435,627	9,344,076
Net Position - Beginning of Year	<u>123,024,161</u>	<u>201,059</u>	<u>123,225,220</u>
Net Position - End of Year	<u>\$ 131,932,610</u>	<u>\$ 636,686</u>	<u>\$ 132,569,296</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

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	<b>Beginning Balance <u>July 1, 2018</u></b>	<b><u>Additions</u></b>	<b><u>Deductions</u></b>	<b>Ending Balance <u>June 30, 2019</u></b>
<b>Student Activity Funds</b>				
Assets:				
Cash	\$ <u>280,288</u>	\$ <u>355,293</u>	\$ <u>362,279</u>	\$ <u>273,302</u>
Liabilities:				
Deposits held in custody for others	\$ <u>280,288</u>	\$ <u>355,293</u>	\$ <u>362,279</u>	\$ <u>273,302</u>



# **Annual Supplementary Transparency Report**

City of Pawtucket  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2019

N-1

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 104,147,974	\$ -
Last Year's Levy Tax Collection	1,377,585	-
Prior Years Property Tax Collection	459,816	-
Interest & Penalty	832,103	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	981,146	-
Fines and Forfeitures	342,869	-
Investment Income	876,744	-
Departmental	1,358,891	-
Rescue Run Revenue	1,919,800	-
Police & Fire Detail	1,460,920	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	812,345
Impact Aid	-	-
Medicaid	-	1,206,598
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	4,124,312
CDBG	624,604	-
COPS Grants	-	-
SAFER Grants	951,173	-
Other Federal Aid Funds	72,680	10,444,130
MV Excise Tax Reimbursement	821,285	-
State PILOT Program	-	-
Distressed Community Relief Fund	1,507,940	-
Library Resource Aid	390,645	-
Library Construction Aid	-	-
Public Service Corporation Tax	904,592	-
Meals & Beverage Tax / Hotel Tax	1,058,501	-
LEA Aid	-	88,186,575
Group Home	-	-
Housing Aid Capital Projects	-	2,999,664
Housing Aid Bonded Debt	3,835,589	-
State Food Service Revenue	-	71,533
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	44,757	964,758
Motor Vehicle Phase Out	4,329,899	-
Other Revenue	877,888	1,396,573
Local Appropriation for Education	-	31,207,632
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 129,177,401</b>	<b>\$ 141,414,120</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	5,608,456	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 5,608,456</b>	<b>\$ -</b>

City of Pawtucket  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2019

N-1

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 1,601,860	\$ 1,345,519	\$ 300,752	\$ 344,566	\$ 961,780	\$ 1,308,723	\$ 3,155,710	\$ 878,671	\$ 10,918,280
Compensation - Group B	-	-	-	-	-	-	-	-	1,107,843
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	29,750	47,598	483	170	36,620	46,019	210,159	62,961	729,135
Overtime - Group B	-	-	-	-	-	-	-	-	98,702
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	1,315,512
Active Medical Insurance - Group A	330,298	260,932	84,114	88,553	189,817	263,187	832,757	245,537	1,911,038
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	224,078
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	17,569	16,515	4,654	5,231	11,029	15,307	48,579	14,447	106,937
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	15,426
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	117,839	101,295	21,709	24,964	76,421	102,190	251,403	71,498	290,847
Life Insurance	(150)	5,197	1,257	1,467	4,318	6,420	13,449	4,210	78,473
State Defined Contribution- Group A	11,768	12,417	2,023	3,988	7,969	6,468	26,977	7,990	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	8,566
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	3,409	10,625	-	-	-	6,586	64,183	20,499	422,485
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	7,501,485
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	227,242	200,622	31,126	53,180	140,321	159,406	461,793	122,033	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	164,429
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	1,809,094	148,646	3,350	62,518	225,458	135,089	187,270	34,833	331,468
Materials/Supplies	52,963	36,478	4,630	1,207	16,463	119,614	46,630	33,845	437,164
Software Licenses	-	-	-	129,810	-	4,403	-	-	144,524
Capital Outlays	2,633	1,950	1,251	1,904	338	22,904	78,292	696	82,859
Insurance	1,124,894	-	-	-	-	-	-	-	-
Maintenance	14,035	3,856	17,638	5,512	13,487	30,663	146,237	32,804	84,510
Vehicle Operations	-	-	15,543	-	5,118	2,594	216,729	67,088	295,734
Utilities	23,508	20,228	67,884	38,281	16,181	77,642	427,098	306,761	92,905
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	951,445	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	273,272	-	-
Trash Removal & Recycling	-	-	-	-	-	-	2,156,405	-	-
Claims & Settlements	408,125	-	-	-	-	-	-	-	-
Community Support	118,168	-	-	-	-	-	-	-	-
Other Operation Expenditures	39,895	35	25	6,109	7,631	16,404	30	158	14,212
Tipping Fees	-	-	-	-	-	-	1,331,820	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 5,932,900</b>	<b>\$ 2,211,913</b>	<b>\$ 556,439</b>	<b>\$ 767,460</b>	<b>\$ 1,712,951</b>	<b>\$ 2,323,619</b>	<b>\$ 10,880,238</b>	<b>\$ 1,904,031</b>	<b>\$ 26,376,612</b>

City of Pawtucket  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2019

N-1

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 11,097,749	\$ -	\$ 794,447	\$ -	\$ -	\$ -	\$ 32,708,057	\$ 56,967,996
Compensation - Group B	342,107	-	-	-	-	-	1,449,950	7,358,964
Compensation - Group C	-	-	-	-	-	-	-	8,630,152
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	1,754,508	-	48,999	-	-	-	2,966,402	-
Overtime - Group B	29,440	-	-	-	-	-	128,142	-
Overtime - Group C	-	-	-	-	-	-	-	446,839
Police & Fire Detail	-	-	-	-	-	-	1,315,512	-
Active Medical Insurance - Group A	2,515,655	-	60,447	-	-	-	6,782,335	8,632,133
Active Medical Insurance- Group B	7,718	-	-	-	-	-	231,796	1,014,156
Active Medical Insurance- Group C	-	-	-	-	-	-	-	2,760,404
Active Dental insurance- Group A	114,491	-	3,363	-	-	-	358,122	554,562
Active Dental Insurance- Group B	811	-	-	-	-	-	16,237	62,404
Active Dental Insurance- Group C	-	-	-	-	-	-	-	178,148
Payroll Taxes	206,949	-	92,816	-	-	-	1,357,931	5,421,664
Life Insurance	55,190	-	7,696	-	-	-	177,527	363,213
State Defined Contribution- Group A	-	-	6,672	-	-	-	86,272	348,630
State Defined Contribution - Group B	180	-	-	-	-	-	8,746	47,193
State Defined Contribution - Group C	-	-	-	-	-	-	-	77,331
Other Benefits- Group A	6,037	-	18,019	-	-	-	551,843	-
Other Benefits- Group B	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	578,179
Local Defined Benefit Pension- Group A	7,386,587	-	-	-	-	-	14,888,072	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	110,344	-	-	-	1,506,067	7,705,390
State Defined Benefit Pension - Group B	11,478	-	-	-	-	-	175,907	1,018,029
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	1,164,185
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	198,589	-	18,691	-	-	-	3,155,006	26,095,270
Materials/Supplies	364,209	-	27,283	-	-	-	1,140,486	2,470,340
Software Licenses	-	-	-	-	-	-	278,737	117,254
Capital Outlays	192,305	-	1,927	-	-	-	387,059	4,293,775
Insurance	-	-	-	-	-	-	1,124,894	140,210
Maintenance	67,268	-	13,690	-	-	-	429,700	600,172
Vehicle Operations	564,740	-	4,239	-	-	-	1,171,785	20,432
Utilities	210,186	-	96,765	-	-	-	1,377,439	2,014,650
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	951,445	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	273,272	-
Trash Removal & Recycling	-	-	-	-	-	-	2,156,405	-
Claims & Settlements	-	-	-	-	-	-	408,125	564
Community Support	-	-	-	-	-	-	118,168	682
Other Operation Expenditures	101,507	-	5,104	-	-	-	191,110	332,554
Tipping Fees	-	-	-	-	-	-	1,331,820	-
Local Appropriation for Education	-	-	-	31,207,632	-	-	31,207,632	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	4,002,508	-	4,002,508	-
Municipal Debt- Interest	-	-	-	-	631,975	-	631,975	-
School Debt- Principal	-	-	-	-	3,054,546	-	3,054,546	34,458
School Debt- Interest	-	-	-	-	2,843,887	-	2,843,887	5,293
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	1,339,699
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	83,735
OPEB Contribution- Total	-	-	-	-	-	8,562,276	8,562,276	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 25,227,704</b>	<b>\$ -</b>	<b>\$ 1,310,502</b>	<b>\$ 31,207,632</b>	<b>\$ 10,532,916</b>	<b>\$ 8,562,276</b>	<b>\$ 129,507,193</b>	<b>\$ 140,878,660</b>

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	90,497	-
Financing Uses: Payment to Bond Escrow Agent	5,041,926	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 5,132,423</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>146,241</b>	<b>535,460</b>
<b>Fund Balance1- beginning of year</b>	<b>\$12,413,184</b>	<b>\$2,651,024</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	8,126
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>12,413,184</b>	<b>2,659,150</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 12,559,425</b>	<b>\$ 3,194,610</b>

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

City of Pawtucket  
Annual Supplemental Transparency Report (MTP2)  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Municipal  
Fiscal Year Ended June 30, 2019

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2018</b>						\$ 12,413,184	-	\$ 12,413,184	
<i>No funds removed from RGS for fiscal 2018</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2018</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2018</i>						-	-	-	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2018 adjusted</b>						\$ 12,413,184	-	\$ 12,413,184	
General Fund	\$ 126,066,471	\$ 5,608,456	\$ 95,129,167	\$ 36,340,055	\$ 205,705	\$ 12,077,470	-	\$ 12,077,470	\$ 12,283,175
Family Literacy Initiative	77,037	-	50,948	-	26,089	54,801	-	54,801	80,890
State Grant In Aid	390,645	-	394,242	-	(3,597)	3,597	-	3,597	-
Library Donations	27,663	-	-	-	27,663	164,240	-	164,240	191,903
Safer Grant	951,173	-	951,184	-	(11)	11	-	11	-
Details Private Company Reimbursement	13,447	-	172	120,872	(107,597)	107,597	-	107,597	-
Details Private Company Reimbursement	1,194,468	120,872	1,315,340	-	-	-	-	-	-
Leon Mathieu Donations	2,502	-	4,513	-	(2,011)	5,467	-	5,467	3,456
CDBG Community Development	1,265,190	-	1,270,427	-	(5,237)	157	-	157	(5,080)
Emergency Shelter	150,280	-	150,280	-	-	25	-	25	25
Home Program	275,141	-	275,938	-	(797)	9,028	-	9,028	8,231
Pawtucket Redevelopment Agency	718,827	-	143,469	30,535	544,823	464,387	-	464,387	1,009,210
<b>Totals per audited financial statements</b>	\$ 131,132,844	\$ 5,729,328	\$ 99,685,680	\$ 36,491,462	\$ 685,030	\$ 12,886,780	-	\$ 12,886,780	\$ 13,571,810
<b><u>Reconciliation from financial statements to MTP2</u></b>									
	\$ -	\$ -	\$ 31,207,632.00	\$ (31,207,632.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2 Program activity in CDBG Funds (871,873,874,878) that are not reported on the MTP2 because they are for program revenues & expenses and not for administration.	(1,955,442)	-	(1,386,118)	(30,535)	(538,789)	(473,597)	-	(473,597)	(1,012,386)
Eliminate transfers between Funds reported on MTP2: from Police Details 690 to 694:	-	(120,872)	-	(120,872)	-	-	-	-	-
Rounding	(1)	-	(1)	-	-	1	-	1	1
<b>Totals Per MTP2</b>	\$ 129,177,401	\$ 5,608,456	\$ 129,507,193	\$ 5,132,423	\$ 146,241	\$ 12,413,184	-	\$ 12,413,184	\$ 12,559,425

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

City of Pawtucket  
Annual Supplemental Transparency Report (MTP2)  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Education Department  
Fiscal Year Ended June 30, 2019

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2018</b>						\$ 2,651,024	-	\$ 2,651,024	
Pepsi Scholarship/Dental Program/Aramark Scholarship ending balance from prior year that is not a reconciling item this year due to being spent.						8,126	-	8,126	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2018 adjusted</b>						<u>\$ 2,659,150</u>	-	<u>\$ 2,659,150</u>	
School Unrestricted Fund	\$ 96,084,141	\$ 31,528,998	\$ 126,584,113	\$ 964,097	\$ 64,929	\$ 640,479	\$ -	\$ 640,479	\$ 705,408
Enterprise Fund <sup>1</sup>	5,149,022	119,219	4,901,562	-	366,679	18,926	-	18,926	385,605
SBA Loan Fund 1	2,872,728	39,751	3,272,687	-	(360,208)	399,784	-	399,784	39,576
SBA Loan Fund 2	-	624,258	43,432	-	580,826	33,697	-	33,697	614,523
SBA Pay as You Go School Capital Project Fund	-	-	199	-	(199)	-	-	-	(199)
School Capital Reserve Fund	126,936	805,127	408,089	624,258	(100,284)	1,319,645	-	1,319,645	1,219,361
School Special Revenue Funds	11,296,892	-	10,991,800	321,366	(16,274)	246,619	-	246,619	230,345
<b>Totals per audited financial statements</b>	<u>\$ 115,529,719</u>	<u>\$ 33,117,353</u>	<u>\$ 146,201,882</u>	<u>\$ 1,909,721</u>	<u>\$ 535,469</u>	<u>\$ 2,659,150</u>	<u>\$ -</u>	<u>\$ 2,659,150</u>	<u>\$ 3,194,619</u>

**Reconciliation from financial statements to MTP2**

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 31,207,632	\$ (31,207,632)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(5,644,597)	-	(5,644,597)	-	-	-	-	-	-
Transfer from Capital Reserve to SBA Fund for School Projects as Other Financing Sources/Uses for GAAP while not reported in UCOA	-	(624,258.00)	-	(624,258.00)	-	-	-	-	-
Transfer from School Unrestricted to SBA fund reported as Other Financing Sources/Uses for GAAP while not reported in UCOA	-	(39,751.00)	-	(39,751.00)	-	-	-	-	-
Transfer (of 1.346M from School Unrestricted to the Capital Projects Fund) 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.	-	(805,127.00)	-	(805,127.00)	-	-	-	-	-
Transfer from School Unrestricted to Enterprise Fund	-	(119,219.00)	-	(119,219.00)	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	321,366.00	(321,366.00)	321,366.00	(321,366.00)	-	-	-	-	-
Rounding	-	-	9	-	(9)	-	-	-	(9)
<b>Totals Per MTP2</b>	<u>\$ 141,414,120</u>	<u>\$ -</u>	<u>\$ 140,878,660</u>	<u>\$ -</u>	<u>\$ 535,460</u>	<u>\$ 2,659,150</u>	<u>\$ -</u>	<u>\$ 2,659,150</u>	<u>\$ 3,194,610</u>

**Reconciliation from MTP2 to UCOA**

No reconciling items from MTP2 to UCOA	-	-
<b>Totals per UCOA Validated Totals Report</b>	<u>\$ 141,414,120</u>	<u>\$ 140,878,660</u>

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



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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

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

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**

**CITY OF PAWTUCKET, RHODE ISLAND  
SCHEDULE OF PROPERTY TAXES RECEIVABLE  
FOR THE YEAR ENDED JUNE 30, 2019**

<u>Year</u>	<u>Property Taxes Receivable July 1, 2018</u>	<u>Current Year Assessment</u>	<u>Transfers Addendums (Net)</u>	<u>Abatements and Adjustments</u>	<u>Amount to be Collected</u>	<u>Collections Net of Refunds</u>	<u>Property Taxes Receivable June 30, 2019</u>
2018	\$	\$ 106,028,098	\$	\$ 163,748	\$ 105,864,350	\$ 103,676,728	\$ 2,187,622
2017	2,780,200			21,435	2,758,765	1,910,291	848,474
2016	1,011,267			9,737	1,001,530	258,422	743,108
2015	728,077			6,781	721,296	127,917	593,379
2014	677,854			3,444	674,410	90,283	584,127
2013	771,673			4,399	767,274	76,428	690,846
2012	791,712			4,955	786,757	72,383	714,374
2011	759,481			3,404	756,077	61,282	694,795
2010	490,993			2,611	488,382	22,892	465,490
2009	319,349			1,516	317,833	7,263	310,570
2008	364,359			287,240	77,119	1,332	75,787
Subtotal	\$ <u>8,694,965</u>	\$ <u>106,028,098</u>	\$ <u>-</u>	\$ <u>509,270</u>	\$ <u>114,213,793</u>	\$ <u>106,305,221</u>	\$ <u>7,908,572</u>

(Continued on next page)

**CITY OF PAWTUCKET, RHODE ISLAND  
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

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**Collections**

<u>Year</u>	<u>July - August 2018 Collections Subject to 60-Day FY18 Accrual</u>	<u>September - June 2019 Collections</u>	<u>Total FY 2019 Collections</u>	<u>July - August 2019 Collections Subject to 60-Day FY19 Accrual</u>
2018	\$	\$ 103,676,728	\$ 103,676,728	\$ 485,910
2017	580,660	1,329,631	1,910,291	48,956
2016	94,287	164,135	258,422	13,220
2015	45,215	82,702	127,917	5,637
2014	41,426	48,857	90,283	4,340
2013	36,170	40,258	76,428	5,047
2012	35,429	36,954	72,383	3,508
2011	35,740	25,542	61,282	2,055
2010	3,591	19,301	22,892	1,012
2009	893	6,370	7,263	640
2008	207	1,125	1,332	284
Total	\$ <u>873,618</u>	\$ <u>105,431,603</u>	\$ <u>106,305,221</u>	\$ <u>570,609</u>

(Continued on next page)

**CITY OF PAWTUCKET, RHODE ISLAND  
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

<b>Schedule of Net Assessed Property Value by Category</b>			<b>Reconciliation of Current Year Property Tax Revenue</b>	
<b>Assessed December 31, 2017</b>				
<b>Description of Property</b>	<b>Valuations</b>	<b>Levy</b>		
Real property	\$ 3,825,587,211	\$ 88,156,104	Current year collections	\$ 106,305,221
Motor vehicle	231,418,896	11,139,035	Revenue received 60 days subsequent to fiscal year ending June 30, 2017	<u>570,609</u>
Tangible property	<u>155,520,460</u>	<u>6,732,959</u>	Subtotal	106,875,830
Total	4,212,526,567	106,028,098	Prior year revenue received in current year (2016 60 day rule)	<u>(873,618)</u>
Exemptions and adjustments	<u>177,148,279</u>		Current Year Property Tax Revenue	\$ <u><u>106,002,212</u></u>
Net Assessed Value	\$ <u><u>4,035,378,288</u></u>	\$ <u><u>106,028,098</u></u>		

**CITY OF PAWTUCKET, RHODE ISLAND**  
**LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITY**

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized</u>	<u>Balance Outstanding June 30, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2019</u>	<u>Interest Paid</u>
<b>GOVERNMENTAL ACTIVITY</b>									
<b>Bonds</b>									
School & Public Improvement Bond	7/1/2009	2%- 4.75%	7/15/2029	\$ 8,200,000	\$ 5,675,000		\$ 5,295,000	\$ 380,000	\$ 251,663
School & Public Improvement Bond	6/15/2009	2.5%- 6.25%	4/1/2029	6,000,000	275,000		275,000	-	12,375
School & Public Improvement Bond	4/14/2010	3.36%	7/1/2018	7,593,349	954,678		954,678	-	15,944
School Improvement Bond Refunded 2001	12/5/2013	3.14%	12/5/2021	2,115,000	995,000		255,000	740,000	29,247
Public Improvement Bond	11/21/2014	2%- 5%	11/21/2035	6,000,000	5,365,000		225,000	5,140,000	188,577
Public Improvement Bond Refunded 2001 & 2005	11/19/2014	2% - 5%	11/19/2021	7,571,748	5,669,015		769,356	4,899,659	228,975
GO Bonds Series 2019	6/11/2019	2.51 - 4.13%	7/15/2038	15,100,000		15,100,000		15,100,000	
GO Bonds Series 2019 Refunded (2009)	6/11/2019	2.51 - 4.13%	7/15/2038	4,545,000		4,545,000		4,545,000	
				<u>57,125,097</u>	<u>18,933,693</u>	<u>19,645,000</u>	<u>7,774,034</u>	<u>30,804,659</u>	<u>726,781</u>
<b>Notes from Direct Borrowings</b>									
Cemetery Perpetual Care Loan	6/23/2011	0%	7/23/2021	400,000	110,000			110,000	
Road Improvement Bond (RICWFA)	9/3/2014	0.64% - 2.97%	9/3/2035	3,500,000	3,080,000		144,000	2,936,000	92,509
School Improvement Bond (RIHEBC)	11/21/2014	2%-4%	11/21/2034	8,000,000	6,850,000		330,000	6,520,000	240,269
Road Improvement Bond (RICWFA)	5/28/2015	0.66%- 2.93%	5/28/2035	5,000,000	4,576,000		217,000	4,359,000	132,340
Road Improvement Bond (RICWFA)	4/19/2016	0.60%- 2.57%	9/1/2035	3,000,000	2,869,000		132,000	2,737,000	70,341
RII3EBC SBA Loan	6/29/2016	0.0192%	6/1/2026	352,000	281,600		35,200	246,400	5,407
Energy Efficiency Bond	7/5/2016	1.27 - 2.56%	9/1/2027	3,915,000	3,915,000		365,000	3,550,000	83,524
Road Improvement Bond (RICWFA)	5/15/2017	.76 - 2.53%	9/1/2036	3,000,000	3,000,000		131,000	2,869,000	63,742
School Improvement Bond (RII-BC)	6/13/2017	3.0 - 5.0%	4/1/2037	23,615,000	22,920,000		870,000	22,050,000	970,188
School Improvement Bond (RIHEBC)	6/13/2018	3.27 - 3.51%	5/15/2038	18,690,000	18,690,000			18,690,000	698,883
Road Improvement Bond (RIIB)	6/20/2018	.10 - 2.63%	9/1/2037	2,000,000	2,000,000			2,000,000	14,556
Road Improvement Bond (RIIB)	5/2/2019	1.63 - 3.0%	9/1/2038	2,000,000		2,000,000		2,000,000	
School Improvement Bond (RIHEBC) 2019	6/11/2019	2.52 - 4.35%	5/15/2039	17,975,000		17,975,000		17,975,000	
Total Note from Direct Borrowings				<u>91,447,000</u>	<u>68,291,600</u>	<u>19,975,000</u>	<u>2,224,200</u>	<u>86,042,400</u>	<u>2,371,759</u>
Total Bonds and Notes from Direct Borrowings				148,572,097	87,225,293	39,620,000	9,998,234	116,847,059	3,098,540
Bond Premiums				N/A	4,281,196	5,094,456	103,884	9,271,768	-
Capital Leases				N/A	7,667,932	3,300,000	1,664,735	9,303,197	223,684
Total Bond Premium and Capital Leases				-	<u>11,949,128</u>	<u>8,394,456</u>	<u>1,768,619</u>	<u>18,574,965</u>	<u>223,684</u>
Less loan from permanent fund					(110,000)			(110,000)	
Total Governmental Activities Long-term obligations				<u>148,572,097</u>	<u>99,064,421</u>	<u>48,014,456</u>	<u>11,766,853</u>	<u>135,312,024</u>	<u>3,322,224</u>
<b>Accrued Expenses</b>									
Compensated absences					7,867,163	26,930		7,894,093	N/A
Net OPEB Liability					348,618,912	-	32,519,369	316,099,543	N/A
Pension Liability					2,320,591	-	428,687	1,891,904	N/A
Net Pension Liability					<u>284,693,940</u>	<u>11,619,209</u>	<u>-</u>	<u>296,313,149</u>	<u>N/A</u>
					<u>643,500,606</u>	<u>11,646,139</u>	<u>32,948,056</u>	<u>622,198,689</u>	<u>-</u>
Total General Long-Term Obligations				<u>\$ 148,572,097</u>	<u>\$ 742,565,027</u>	<u>\$ 59,660,595</u>	<u>\$ 44,714,909</u>	<u>\$ 757,510,713</u>	<u>\$ 3,322,224</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITY (CONTINUED)**

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized</u>	<u>Balance Outstanding June 30, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2019</u>	<u>Interest Paid</u>
<b>BUSINESS ACTIVITY</b>									
<b>Notes from Direct Borrowings</b>									
Water System Improvement Bond Refunded 2001	11/19/2014	2%-5%	11/19/2021	\$ 385,000	\$ 60,985	\$ -	\$ 16,977	\$ 44,008	\$ 2,048
Water System Improvement Bond	4/14/2010	3.36%	7/1/2018	336,651	41,655	-	41,655	-	722
RI Clean Water Financing Agency Bonds 2004A	3/11/2004	2.0% 5.0%	9/1/2024	41,875,000	19,098,000	-	2,463,000	16,635,000	536,099
RI Clean Water Financing Agency Bonds 2005A	3/23/2005	2.0% 5.0%	9/1/2027	31,909,000	18,565,000	-	1,578,000	16,987,000	560,888
RI Clean Water Financing Agency Bonds 2009A	11/19/2009	.86% 4.72%	9/1/2030	5,935,000	4,292,000	-	262,000	4,030,000	108,043
RI Clean Water Financing Agency Bonds 2012 Direct Loan	11/4/2011	1.12% 3.71%	9/1/2031	7,485,000	5,681,000	-	323,000	5,358,000	181,061
RI Clean Water Financing Agency Bonds 2012A	6/14/2012	.53%-3.33%	9/1/2032	1,955,000	1,557,000	-	84,000	1,473,000	41,725
RI Clean Water Financing Agency Bonds 2013A	5/14/2013	.37% 2.83%	9/1/2034	8,645,000	7,585,000	-	362,000	7,223,000	171,804
RI Infrastructure Bank Bonds 2015A	8/6/2015	.77% 3.24%	9/1/2034	5,907,000	5,641,000	-	268,000	5,373,000	115,025
RI Infrastructure Bank Bonds 2016A	1/27/2016	.40% 2.80%	9/1/2035	4,718,000	4,514,000	-	206,000	4,308,000	1,012,156
RI Infrastructure Bank Bonds 2015B	12/18/2015	3.50% 5.00%	9/1/2035	24,265,000	24,265,000	-	-	24,265,000	91,756
Total general obligation bonds				<u>133,415,651</u>	<u>91,300,640</u>	<u>-</u>	<u>5,604,632</u>	<u>85,696,008</u>	<u>2,821,327</u>
Bond Premiums				N/A	1,171,076	-	66,521	1,104,555	-
Less undrawn loan process held by the state				N/A	(1,828,887)	-	(1,401,715)	(427,172)	-
Total Bond Premium and Capital Leases				<u>-</u>	<u>(657,811)</u>	<u>-</u>	<u>(1,335,194)</u>	<u>677,383</u>	<u>-</u>
Total Governmental Activities Long-term obligations				<u>133,415,651</u>	<u>90,642,829</u>	<u>-</u>	<u>4,269,438</u>	<u>86,373,391</u>	<u>2,821,327</u>
<b>Accrued Expenses</b>									
Compensated absences					782,943	53,279	-	836,222	N/A
Net OPEB Liability					5,291,403	-	666,037	4,625,366	N/A
Net Pension Liability					4,487,587	9,627	-	4,497,214	N/A
					<u>10,561,933</u>	<u>62,906</u>	<u>666,037</u>	<u>9,958,802</u>	<u>-</u>
Total General Long-Term Obligations				<u>\$ 133,415,651</u>	<u>\$ 101,204,762</u>	<u>\$ 62,906</u>	<u>\$ 4,935,475</u>	<u>\$ 96,332,193</u>	<u>\$ 2,821,327</u>

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**CITY OF PAWTUCKET, RHODE ISLAND**  
**LONG-TERM DEBT - GOVERNMENTAL AND BUSINESS-TYPE ACTIVITY (CONTINUED)**

	<u>Authorized</u>	<u>Balance Outstanding June 30, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Outstanding June 30, 2019</u>	<u>Interest Paid</u>
Bonds, Notes, Bond Premiums and Capital Leases						
Governmental Activities Long-term Obligations	\$ 148,572,097	\$ 99,064,421	\$ 48,014,456	\$ 11,766,853	\$ 135,312,024	\$ 3,322,224
Business-Type Activities Long-term Obligations	133,415,651	90,642,829		4,269,438	86,373,391	2,821,327
Total Bonds, Notes, Bond Premiums and Capital Leases	<u>281,987,748</u>	<u>189,707,250</u>	<u>48,014,456</u>	<u>16,036,291</u>	<u>221,685,415</u>	<u>6,143,551</u>
Accrued Expenses:						
Compensated absences		8,650,106	80,209		8,730,315	N/A
Net OPEB Liability		353,910,315		33,185,406	320,724,909	N/A
Pension Liability		2,320,591		428,687	1,891,904	N/A
Net Pension Liability		<u>289,181,527</u>	<u>11,628,836</u>		<u>300,810,363</u>	N/A
		<u>654,062,539</u>	<u>11,709,045</u>	<u>33,614,093</u>	<u>632,157,491</u>	<u>-</u>
Total General Long-Term Obligations	<u>\$ 281,987,748</u>	<u>\$ 843,769,789</u>	<u>\$ 59,723,501</u>	<u>\$ 49,650,384</u>	<u>\$ 853,842,906</u>	<u>\$ 6,143,551</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - GOVERNMENTAL ACTIVITIES**

<u>Fiscal Year Ended June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	5.01%	\$ 5,848,816	\$ 4,036,649	\$ 9,885,465
2021	5.40%	6,310,243	5,371,312	11,681,555
2022	5.59%	6,532,200	5,076,949	11,609,149
2023	5.32%	6,211,200	4,760,942	10,972,142
2024	5.52%	6,448,200	4,451,387	10,899,587
2025	5.73%	6,699,200	4,143,168	10,842,368
2026	5.96%	6,959,200	3,806,751	10,765,951
2027	5.22%	6,096,000	3,473,472	9,569,472
2028	5.45%	6,366,000	3,144,217	9,510,217
2029	5.30%	6,198,000	2,807,120	9,005,120
2030	5.12%	5,981,000	2,489,563	8,470,563
2031	4.83%	5,648,000	2,204,013	7,852,013
2032	5.04%	5,884,000	1,919,756	7,803,756
2033	5.24%	6,122,000	1,611,353	7,733,353
2034	5.46%	6,383,000	1,290,356	7,673,356
2035	5.20%	6,071,000	979,603	7,050,603
2036	4.50%	5,257,000	696,352	5,953,352
2037	4.50%	5,262,000	455,067	5,717,067
2038	3.42%	4,001,000	232,319	4,233,319
2039	2.19%	2,569,000	75,210	2,644,210
		<u>\$ 116,847,059</u>	<u>\$ 53,025,559</u>	<u>\$ 169,872,618</u>

**CITY OF PAWTUCKET, RHODE ISLAND**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BUSINESS-TYPE ACTIVITIES**

<u>Fiscal Year Ended June 30,</u>	<u>Percentage to Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	6.68%	\$ 5,728,384	\$ 2,834,213	\$ 8,562,597
2021	6.91%	5,920,624	2,660,949	8,581,573
2022	7.10%	6,082,000	2,476,578	8,558,578
2023	7.33%	6,282,000	2,280,741	8,562,741
2024	7.58%	6,499,000	2,073,195	8,572,195
2025	7.85%	6,724,000	1,853,750	8,577,750
2026	6.52%	5,590,000	1,636,018	7,226,018
2027	6.78%	5,811,000	1,420,643	7,231,643
2028	7.06%	6,054,000	1,193,802	7,247,802
2029	4.72%	4,042,000	998,468	5,040,468
2030	4.91%	4,211,000	852,273	5,063,273
2031	5.09%	4,361,000	712,936	5,073,936
2032	4.79%	4,104,000	571,156	4,675,156
2033	4.34%	3,722,000	438,818	4,160,818
2034	4.35%	3,724,000	312,164	4,036,164
2035	4.50%	3,857,000	181,652	4,038,652
2036	3.49%	2,984,000	57,584	3,041,584
		<u>\$ 85,696,008</u>	<u>\$ 22,554,939</u>	<u>\$ 108,250,947</u>

**CITY OF PAWTUCKET, RHODE ISLAND  
COMPUTATION OF LEGAL DEBT MARGIN**

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Gross assessed value	\$ 4,212,526,567
Less exempt property	<u>177,148,279</u>
Total Taxable Assessed Value	\$ <u><u>4,035,378,288</u></u>
Debt limit - 3 percent of total assessed value	\$ 121,061,349
Amount of debt applicable to debt limit:	
Total bonded debt	<u>(3,182,400)</u>
Legal Debt Margin	\$ <u><u>117,878,949</u></u>