CITY OF PROVIDENCE
Expecting surplus for the fourth fiscal year in a row

SUMMARY
The City reported that they will close out the year with a combined operating surplus for Fiscal Year 2019 of $8.5 MILLION.

<table>
<thead>
<tr>
<th>General Fund Surplus:</th>
<th>$4.9 MILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rainy Day Payment:</td>
<td>$3.6 MILLION</td>
</tr>
<tr>
<td>Total Operating Surplus:</td>
<td>$8.5 MILLION (UNAUDITED)</td>
</tr>
</tbody>
</table>

FY15           FY16           FY17           FY18
DEFICIT: -$13.4 M DEFICIT: -$3.2 M SURPLUS: +$2.2M SURPLUS: +$11.4 M

FY19 POSITIVE FUND BALANCE OF +$20 MILLION (UNAUDITED)

PROACTIVE EFFORTS TO ADDRESS DEFICIT:
- Realistic budgeting
- Continued strategic cash management
- More efficient & robust tax collections
- Reduced spending on operational expenses, where opportunities existed
- Better departmental revenues
- Savings due to early pension payments
- Better management of overtime and callbacks in the Fire Department
- Address our structural deficit
- Maintain responsible budgeting practices
- Continue to eliminate redundancy and waste citywide
- Stabilize Providence’s finances for future generations permanently

*Please note the FY19 surplus $8.5 million is pending external audit.