

# CITY OF PROVIDENCE

Audited surplus for **FIFTH** fiscal year in a row

## SUMMARY

The City has completed the fiscal year with a combined operating surplus for Fiscal Year 2020 of **\$4.7 MILLION.**

General Fund Surplus: **\$1 MILLION**

Rainy Day Account: **\$3.7 MILLION**

Total Operating Surplus: **\$4.7 MILLION** (CERTIFIED\*)

**-\$13.4M**

**FY15**

DEFICIT  
FUND  
BALANCE

**-\$3.2M**

**FY16**

DEFICIT  
FUND  
BALANCE

**+\$2.2M**

**FY17**

POSITIVE  
FUND  
BALANCE

**+\$11.4M**

**FY18**

POSITIVE  
FUND  
BALANCE

**+\$20M**

**FY19**

POSITIVE  
FUND  
BALANCE

**+\$25.1 M** (CERTIFIED\*)

**FY20**

POSITIVE  
FUND  
BALANCE

## PROACTIVE EFFORTS TO ADDRESS DEFICIT:

- Adoption of stringent hiring and spending rules due to the fiscal impacts of COVID-19
- Realistic budgeting
- Continued strategic cash managements
- More efficient & robust tax collection
- Reduced spending on operational expenses, where opportunities existed
- Pension interest savings due to early pension payments

While this is a significant step in our long-term approach to stabilizing our finances, there is still more for us to do.

## WE STILL HAVE TO:

- Address our structural deficit
- Maintain responsible budgeting practices
- Continue to eliminate redundancy and waste citywide
- Stabilize Providence's finances for future generations permanently



\*The surplus was certified by blumshapiro, the City's independent auditors, in the Comprehensive Annual Financial Report (CAFR) dated December 30, 2020.